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ABSTRACT

This report presents the results of a 1994 study of the performance and management of college and university endowments, based on data collected from 447 member institutions of the National Association of College and University Business Officers (NACUBO). Part I offers highlights of the study results. Part II presents statistical data and other information in 32 exhibits, addressing: (1) general endowment characteristics such as assets by institution type, institutions ranked by market value of assets, assets per full-time equivalent (FTE) student, and public and private institutions ranked by assets per FTE student; (2) growth, including endowment growth and market indexes, spending rates, spending rules, and gift flow rates; (3) asset allocation and asset allocation by institution; (4) general characteristics of investment pools, including assets and institutions grouped by size of investment pool; (5) investment pool performance, including nominal returns, average annual compound nominal returns and cumulative nominal returns by institution, and similar information for real returns; (6) asset allocation by investment pool; and (7) management fees. Two appendixes contain a glossary and descriptions of market indexes. A list of firms that contributed to funding the study concludes the report. A separately published executive summary and a formal acknowledgement booklet listing contributors to the study by level of gift and with brief descriptions of each donor are also provided. (JB)

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1994
NACUBO
ENDOWMENT STUDY

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Foreword

Because skillful endowment management is crucial to the financial well-being of America's colleges and universities, the annual NACUBO Endowment Study (NES) seeks to help administrators and trustees evaluate the performance of their endowments and to acquaint them with the investment policies and practices of other higher education institutions.

First published in 1971, the NES was originally based on a prior survey conducted by administrators at Dartmouth College. The earliest editions focused solely on investment performance, but subsequent years have seen the NES expand to include a broad variety of issues of concern to trustees and administrators, including asset allocation, spending rates, and manager and custodial relationships. As the most comprehensive published source of data on college and university endowments, the NES has become the authoritative guide to the investment management practices and trends of these institutions.

Caspa L. Harris Jr.
President
National Association of College
and University Business Officers

Washington, D.C.
January 1995

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This study was prepared under the direction of NACUBO by Cambridge Associates, Inc. Cambridge Associates provides investment and financial research and consulting services to nonprofit endowed institutions. The firm has offices in Boston, Washington, D.C., San Francisco, and London. NACUBO would like to thank Cambridge Associates for its fine work in preparing this study and in administering the questionnaires on which it is based.

NACUBO would also like to acknowledge the financial support provided by the firms identified in this volume and in the recognition booklet. Without their generous contributions, NACUBO could not publish so comprehensive an analysis of endowment management practices.

Abstract

1. Of the 447 institutions participating in the *1994 NACUBO Endowment Study* (NES), 446 report endowment assets, which total $88.9 billion as of fiscal 1994 year-end. These assets remain highly concentrated: 41 institutions (9%) with endowments of $400 million or more represent 59% of the total.

2. For fiscal year 1994, the equal-weighted mean total return of the 383 college and university investment pools providing June 30 data for this year's study is 2.9%, dramatically less than 13.4% and 13.3% earned in the preceding two years. The dollar-weighted mean total return is 4.4% (versus 14.5% last year), and the median, 2.9% (versus 13.5% in 1993). Institutions that reported returns on a gross basis (i.e., before deduction of investment management expenses) earned an average return of 3.1%, while those that reported net returns averaged 2.7%.

3. Because endowment assets are invested predominantly in domestic stocks and bonds, the relative performance among endowment investment pools typically depends primarily on their asset allocation between these two major asset classes. In fiscal year 1994, domestic common stock indexes barely eked out positive returns (1.2% for the Wilshire 5000), domestic fixed income indexes produced negative total returns (-1.3% for the Lehman Brothers Aggregate), and both were beaten by cash equivalents (91-day U.S. Treasury bills returned 3.5%) and by foreign stocks (the MSCI EAFE index returned 17.0%). A higher allocation to bonds, which is characteristic of smaller endowments, was therefore a drag on performance, but was somewhat offset by their higher cash holdings. However, the key to earning relatively high returns in fiscal 1994 was to have significant investments in asset classes other than domestic stocks and bonds -- in particular, in foreign stocks and nonmarketable alternative equity investments, both of which generated superior returns. The two smallest investment pools, with their higher exposure to domestic stocks and bonds, therefore had the weakest returns (2.6% for those with assets of $25 million and less; 2.4% for those with assets of $25 million to $100 million), while the two larger investment pools fared very much better (3.4% for those with assets of $100 million to $400 million and 4.1% for those with assets greater than $400 million).

4. The most significant change in the average pool's allocation among various asset classes from June 30, 1993, to June 30, 1994, is the dramatic acceleration in commitments to foreign common stocks, allocations to which have been increasing steadily for the past several years. The average allocation to foreign stocks increased by almost 80%, from 4.3% of assets to 7.5%. Among smaller institutions the allocation to foreign common stocks more than doubled, while even among the largest universities, which have for many years had significantly higher exposure to foreign securities, the percentage of assets allocated to foreign stocks increased by over 30%, from 10.8% to 14.3%. The source of funds for this shift seems to have varied; many institutions obviously reallocated funds from their domestic common stock portfolios, but in the case of the largest institutions the increased allocation to foreign stocks appears to have been funded at least in part from domestic fixed income, the allocation to which has fallen below 20% for the first time on record, and is significantly less than that of any other group.

5. No valid comparisons can be made with past NES data on endowment spending rates because those sections of the questionnaire designed to elicit information on spending have been rewritten to enable

Abstract (continued)

Cambridge Associates to account more accurately for **all** expenditures from the endowment. For fiscal year 1994, the average endowment spending rate reported by responding institutions is 6.0%. On average, the smallest endowments ($25 million and less) spent more than the largest (7.2% versus 4.5%), and public institutions spent more than private institutions (6.6% versus 5.7%). With the sole exception of the 4.5% spent by the largest institutions, these spending rates are not compatible with most institutions' stated intention to preserve the purchasing power of their endowment. Over time, it is possible (difficult, but possible) for an exceptionally well-managed institution to spend 6.0% of a three-year moving average of endowment market value, and still preserve purchasing power. However, it is courting disaster to spend at an annual rate of 6.0% or more toward the tail end of a long bull market.

6. The median figure for new gifts to endowment as a percentage of average assets is 4.4%, the same as last year and nearly tying the 4.5% record set in 1986 for the highest annual gift flow rate since this figure was first computed in 1976. Given the significant increase in endowment assets since 1986, this 4.4% rate clearly represents a large increase in dollars donated to higher education. Public institutions continue to experience sharply higher gift flow rates than private institutions (10.4% versus 5.3%), but the largest endowments (which are predominantly private) attract by far the highest average dollar volume of annual giving.

7. For the 10-year period ended June 30, 1994, the median investment pool, with an average annual return of 12.7%, underperformed the Wilshire 5000 (14.5%), but outperformed the Lehman Brothers Aggregate Bond Index (11.6%), and 91-day U.S. Treasury bills (6.1%). Thus, $100 invested in the Wilshire 5000 on July 1, 1984 would have been worth $386.90 on June 30, 1994, compared with $330.50 for the same investment in the median investment pool, and $299.70 for the same investment in the Lehman Brothers Aggregate Bond Index.

8. The **real** (inflation-adjusted) average annual rate of return for the median investment pool over this 10-year period is 8.9% if deflated by the Consumer Price Index (CPI-W), or 7.8% if deflated by the Higher Education Price Index (HEPI). In 1984 **constant** dollars, therefore, $100 invested in the median pool on July 1, 1984, would have been worth $233.60 on June 30, 1994, compared with $273.50 for the same investment in the Wilshire 5000, and $211.90 in the Lehman Brothers Aggregate Bond Index (deflated by the CPI-W).

PART I

COMMENTARY

Endowment Characteristics

Distribution of Endowment Wealth. Of the 447 institutions participating in the *1994 NACUBO Endowment Study* (NES), 446 report endowment assets, which total $88.9 billion as of fiscal 1994 year-end. As Exhibits 1 through 5 indicate, this wealth remains highly concentrated: only 41 (or 9%) of these 446 institutions have endowment assets in excess of $400 million, yet they control 59% of the total.

Endowment Size. The largest endowment among all participating institutions continues to be that of Harvard University ($6.2 billion), while the University of Texas System ($4.5 billion) is the largest among participating **public** institutions. At **private** institutions, average[1] endowment assets per full-time equivalent (FTE) student are $62,011, almost ten times greater than those of the participating **public** institutions with $6,761 per FTE student. For fiscal year 1994, the participating **public** institution with the greatest endowment assets per FTE student is the Virginia Military Institute Foundation ($93,465 per FTE student), followed by the Oregon Health Sciences University Foundation ($59,977 per FTE student) and the University of Texas System ($43,610 per FTE student). Among **private** institutions, the highest ranking are the Academy of the New Church ($551,290 per FTE student), Princeton University ($532,081 per FTE student), and Curtis Institute of Music ($430,300 per FTE student). (See Exhibits 4 and 5.)

Slightly more than one-half the **public** institutions participating in this year's NES are research universities (according to the Carnegie classifications), and they command the lion's share (87%) of the endowment assets of the public sector colleges and universities. Among **private** institutions, the distribution of participants and assets by Carnegie classification is rather different: 49% of private institutions included in the study are baccalaureate colleges and universities (i.e., liberal arts), and these control 23% of the private institutions' aggregate endowment assets; the 38 private research universities in this year's report constitute 12% of all private institutions participating, but their portion of the private institutions' aggregate endowment assets is 61%. (See Exhibit 1B.)

Endowment Composition. Of the $76.2 billion in aggregate assets controlled by the 412 institutions providing data on endowment composition for this year's study, approximately 64% ($48.8 billion) represents **true endowment** (i.e., assets donated to serve as permanent capital, only the **income** from which may be spent). The remaining 36% ($27.4 billion) represents **quasi-endowment** (funds designated as endowment by governing boards, from which both principal and income may be spent), **term endowment,** and **funds held in trust by others**, but does **not** include life income funds, which are accounted for outside the endowment. Of these four categories, **quasi-endowment** constitutes by far the largest segment (31% of aggregate endowment assets, or roughly $23.7 billion), with **term endowment** constituting just 3% (approximately $2.2 billion), and **funds held in trust by others** another 2% (or $1.5 billion). (See Exhibit 6.)

Endowment Growth. As Exhibit 7 indicates, over the 15-year period ended June 30, 1994, the NACUBO Endowment Wealth Index[2] rose approximately 421%, compared with increases of approximately 676% and 647% for the S&P 500 and Wilshire 5000 stock indexes, and 342% for the Lehman Brothers Aggregate Bond Index. In **real** (i.e., inflation-adjusted) terms, the NACUBO Endowment Wealth Index has increased 161% over this 15-year period, which translates into average annual real compound growth of approximately 6.6%.

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[1] Throughout this report the "average" of any given data set is the equal-weighted mean, unless otherwise indicated.

[2] This index is based on the median market value of participating endowments (a shifting universe), and changes reflect investment returns, spending, and new gifts.

Since real endowment growth is the sum of investment returns, additions to endowment from gifts, and spending, all adjusted for inflation, it follows that such growth can only occur when investment returns plus gifts exceeds spending plus inflation. As the earnings power of the baby boom generation rose during the 1980s, the pool of potential donors increased significantly, and gift flow did in fact increase modestly. It should be remembered, however, that the gift flow **rate** is the dollar value of gifts expressed as a percentage of endowment assets, and so when investment returns are strong, an increasing dollar volume of donations is required to maintain a constant gift flow rate. This was exactly the situation throughout the past 12 years: the modest increase in gift flow rates represents a substantial increase in the dollar volume of gifts because endowment assets were growing rapidly as a result of the bull market. On June 30, 1982, the Dow Jones Industrial Average (DJIA) closed at 811.93 and long-term Treasury bonds yielded 13.8%. Twelve years later, the DJIA closed at 3,624.96 and the long bond yielded 7.6%. Not since the 1920s have both stocks and bonds provided such unusually generous returns, and during the first eight years of this period the economy experienced its longest period of expansion in 40 years. At a time when many public and private institutions are searching for ways to bridge the gap between revenues and expenditures, it is tempting to extrapolate these extraordinary returns into the future and to budget endowment spending accordingly. In this context, however, it is instructive to note that for a representative group of institutions, the average annual real return after spending for the **10-year** period ended June 30, 1994, is 4.1%, but for the 20 years ended June 30, 1994, it is 0.9%.

Endowment Spending. Spending **rules** for fiscal year 1994 are reported as follows:

	Participating Institutions	
Spending Rule	Number	Percentage
Spend all current income	33	7.4%
Spend a prespecified percentage of current income	14	3.1
Spend a prespecified percentage of beginning market value	29	6.5
Spend a prespecified percentage of a moving average of market values	252	56.4
Increase prior year's spending by a prespecified percentage	26	5.8
Decide on an appropriate rate each year	35	7.8
Other rule	50	11.2
No established policy	2	0.4
No response	6	1.3
Total	447	100.0%

Because the universe of institutions surveyed is not identical to last year's (39 participants in the 1993 NES did not respond to this year's survey, while 46 new institutions have been added), only broad comparisons with last year's data can be made. However, it worth noting that the percentage of institutions electing to spend a prespecified percentage of a moving average of the endowment's market value has remained about the same as last year (56%), after several years of steady increase, and that the decline in interest rates has driven more and more institutions to abandon the "spend current income" rule. An increasing number of institutions have clearly come to terms with the fact that a spending policy based solely on income tends to result either in unmanageable swings in the operating budget, or in distortions in asset allocation decisions as an effort is made to maintain consistent levels of cash flow in different market environments.

Of greater consequence (because it affects so many more institutions), is the question of how many institutions with a policy of spending *x*% of a *y*-year average of endowment market values recognize that a significant ebbing of the bull-market tide could result not only in a diminution in the growth in spending they have enjoyed in the past decade, but quite possibly in an actual decline in spending dollars. Historical precedent indicates that a fund invested approximately 60% in domestic and foreign stocks, 30% in fixed income, and 10% in various other asset classes inevitably experiences recurring periods of absolute decline in market values over three years. Such a decline would trigger a reduction in spending for an institution sticking to a policy of spending a fixed percentage of a three-year moving average of endowment market values. Because institutions have not had to face such a decline in the past dozen years (which makes it all the more likely they **will** be faced with such a decline sometime in the **next** dozen years), very few have any contingency plan for dealing with the possibility of a reduction in revenue from endowment. Those that have thought about the consequences of lower capital market returns have generally responded by cutting their spending rates to less than 5%.

For fiscal year 1994, the average endowment spending rate reported by responding institutions is 6.0%.[3] On average, the smallest endowments ($25 million and less) spent more (7.2%) than the largest (4.5%), and public institutions spent more (6.6%) than private institutions (5.7%) (see Exhibit 8). With the sole exception of the 4.5% spent by the largest universities, these spending rates are not compatible with most institutions' stated intention to preserve the purchasing power of their endowment. Over time, it is possible (difficult, but possible) for an exceptionally well-managed institution to spend 6.0% of a three-year moving average of endowment market values, and still preserve purchasing power. However, it is courting disaster to spend at an annual rate of 6.0% toward the tail end of a long bull market.

Endowment Gift Flow. For all responding institutions, the median fiscal year 1994 gifts as a percentage of average endowment assets during the year was 4.4%, the same as last year. As pointed out last year, this gift flow percentage nearly ties the 4.5% record set in 1986 for the highest level of annual giving (expressed as a percentage of average endowment assets) since 1975. (See Exhibit 10.)

There continues to be an **inverse** relationship between endowment size and gift flow rates (when gift flow is expressed as a percentage of average assets): if two institutions have similar pools of potential donors from whom to solicit gifts, it is obviously easier for the smaller endowment to attain a higher gift flow rate. Thus, the equal-weighted mean for the smallest endowments ($25 million and less) is 10.0% for fiscal year 1994, while that for the largest is 4.4%. Similarly, public institutions, whose endowments tend to be smaller than those of private colleges and universities, continue to experience a higher average gift flow rate (10.4% versus 5.3%).

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[3] Convinced for years that institutions have tended to understate their spending rate, Cambridge Associates has wrestled with the section of the questionnaire designed to elicit these data, reformatting questions in an effort to account for all expenditures from endowment. Last year, although still skeptical of the outcome (an average endowment spending rate of 4.5%), analysts thought they had solved this problem. Not so. Further analysis of the reported data revealed persistent omissions, and so Cambridge Associates believes that the average spending rate reported last year was also significantly understated. Finally, this year, analysts believe they have succeeded in accounting for all expenditures from endowment, and have confidence in the integrity of the data, which now correspond to the anecdotal evidence on spending rates.

An institution's gift flow **rate** (which is a relative number) should not be confused, however, with the absolute dollar value of the gifts it receives. This year, 380 institutions responded to the survey question about gifts, reporting total receipts of $3.2 billion. Of these 380 institutions, 85 (22%) with endowments of $25 million or less received only 3% of all donations; 159 colleges and universities (42%) with endowments in the range of $25 million to $100 million account for 17% of the total; 105 institutions (28%) with endowments in the range of $100 million to $400 million received 34% of the gifts; and 31 institutions (8%) with the largest endowments attracted 45% of total receipts. Consequently, although larger institutions experience lower gift flow rates, they also manage to attract a disproportionate share of donations. Indeed, from smaller to larger endowments the increase in dollars received is dramatic: on average, the smallest group received gifts amounting to $1,237,000, while the average for the next largest group is $3,405,000; for the next largest, $10,232,000; and for those endowments over $400 million, $46,290,000.

Endowment Asset Allocation. For the purpose of this study, endowment holdings are classified in five broad asset categories. As of the end of the 1994 fiscal year, 89.4% of the assets of responding institutions were invested in marketable securities, 4.7% in nonmarketable securities, 3.1% in noncampus real estate, 1.0% in campus real estate, and the remaining 1.8% in other miscellaneous assets. These dollar-weighted mean percentages do not change materially when the asset allocations of endowments are categorized by institutional type or size, except that the largest endowments (over $400 million) have a great deal more committed to nonmarketable securities (7.1%) than do endowments falling into the other three size categories. (See Exhibits 11 and 12.)

Life Income Funds

Total life income fund assets of $3.1 billion were reported by 335 institutions. Of this total, 40% is controlled by institutions with endowment assets in excess of $400 million, 40% by institutions with endowment assets between $100 million and $400 million, 17% by those with endowments in the range of $25 million to $100 million, and 3% by the institutions with the smallest endowments. (See Exhibit 1A.)

Investment Pool Characteristics

Of the 447 institutions responding to the 1994 NES survey, 430 provide fiscal 1994 year-end market values for their investment pools and the aggregate value is $77.7 billion. As one might expect, these assets are concentrated as are endowment assets generally: the 39 pools with assets in excess of $400 million control 58% ($45.4 billion) of the total. (See Exhibit 13A.)

Fiscal Year 1994 Investment Pool Performance

Nominal Returns. As Exhibit 15 indicates, the **equal-weighted mean** nominal total return earned by respondents for the fiscal year ended June 30, 1994, is 2.9%, dramatically less than the 13.4% and 13.3% earned in the preceding two years. The **dollar-weighted mean** return is 4.4% (versus 14.5% last year), and the **median** return, 2.9% (versus 13.5% in 1993). The **highest** nominal total return earned by an individual pool is 25.3%, and the **lowest**, -5.8%. (See Exhibits 15, 16, 17, and 20.) While the range of returns is considerable, their distribution is normal. The returns of 77% of all respondents fall within one standard deviation of the 2.9% equal-weighted mean and 96% are within two standard deviations. This is similar to the distribution for the 10-year period ended June 30, 1994, for which returns of 74% of responding institutions fall within one standard deviation of the equal-weighted mean (12.5%) and 96% fall within two standard deviations.

Among investment pools, the largest have usually maintained the greatest exposure to equities broadly defined and have consequently benefitted from the superior long-term performance of equities compared to other asset classes. This is duly reflected in the higher long-term return of the **dollar-weighted** mean compared with the **equal-weighted mean**. Additionally, in recent years their equity holdings have become more diversified than those of smaller institutions, including larger commitments both to foreign stocks and to nonmarketable equity investments like venture capital and buyout funds. This diversification accounts for their superior returns in fiscal year 1994, reflected in the 150 basis points by which the dollar-weighted mean outperformed the equal-weighted mean and in the higher returns of the largest funds (see Exhibit 15). For the year ended June 30, 1994, domestic fixed income investments earned negative returns and domestic stocks eked out returns less than 2%, but many private equity investments generated excellent returns, and international stocks (as measured by the MSCI EAFE index) returned 17%.

As Exhibit 15 shows, the highest average returns in fiscal year 1994 were for investment pools in the two largest groups. The average return for those with assets in the range of $100 million to $400 million was 3.4% and for those with assets over $400 million, 4.1%. The average return for investment pools with assets in the range of $25 million to $100 million was 2.4%, and for those with assets of $25 million and less, it was 2.6%.

Comparisons with Capital Markets. For the year ended June 30, 1994, the S&P 500 returned 1.4%, the Wilshire 5000, 1.2%, the Lehman Brothers Aggregate Bond Index, -1.3%, and 91-day U.S. Treasury bills, 3.5%. Measured by the equal-weighted mean return or by the median return (both 2.9%), the average investment pool therefore underperformed a composite index weighted 70% in the Wilshire 5000 and 30% in the Lehman Brothers Aggregate (LBA) Bond Index (the return of which is 0.5%), and the 0.6% return a composite weighted 70%S&P 500/30%LBA.[4] However, the average investment pool outperformed by 1.3% (130 basis points) a composite index weighted to reflect average investment pool asset allocations as of June 30, 1993. (See Exhibit 28.)

Real Returns. When **nominal** returns are adjusted to reflect the increase in consumer prices [a 2.4% increase in the Consumer Price Index (CPI-W) in fiscal 1994 compared to 2.8% in fiscal 1993], the return for both the equal-weighted mean and for the median falls to 0.5%, while that of the dollar-weighted mean falls to 2.0% (see Exhibit 21).

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[4] **Appendix B** contains detailed descriptions of the capital market indexes referred to in this report.

Historical Investment Pool Performance

Investment Pool Returns and Returns for Capital Market Indexes. For the 10-year period ended June 30, 1994, domestic common stocks (as represented by the Wilshire 5000) produced an average annual compound return of 14.5%, bonds returned 11.6% (Lehman Brothers Aggregate Bond Index),[5] and cash equivalents, 6.1%. At 12.7%, the median annualized return of participating investment pools therefore trailed that of the broad stock market, but exceeded those of bonds and cash equivalents (see Exhibit 15). In dollar terms, $100 invested in U.S. common stocks on July 1, 1984, would have been worth $386.90 on June 30, 1994, while $100 invested in the median investment pool would have grown to $330.50. A comparable investment in bonds (as represented by the Lehman Brothers Aggregate Bond Index) would have been worth $299.70. (See Exhibit 19A.)

Investment Pool Returns and Inflation. Over the 10-year period ended June 30, 1994, the median annualized return of 12.7% earned by participating pools exceeds the annualized rate of inflation as measured by the CPI-W (3.5%) by 9.2 percentage points. The median annualized **real** return for these investment pools for this period is therefore 8.9%, which trails the 10.6% annualized real return of domestic common stocks, but exceeds the 7.8% real return of bonds, and is significantly greater than the 2.5% real return of cash equivalents (see Exhibit 21). In 1984 **constant** dollars, therefore, $100 invested on July 1, 1984, in domestic common stocks (as measured by the Wilshire 5000) would have been worth $273.50 on June 30, 1994, while $100 invested in bonds (as measured by the Lehman Brothers Aggregate Bond Index) would have grown to $211.90. Invested in the median investment pool, $100 would have become $233.60 (see Exhibit 25A).

If the nominal returns for the past decade are deflated by the Higher Education Price Index (HEPI) rather than by the CPI-W, the average annual compound real rate of return for the median investment pool should be restated as 7.8% rather than 8.9% because the annualized increase in the HEPI is 4.5% for this period.

Investment Pool Asset Allocation. As the following table illustrates, among various minor shifts, there is one very significant change in the average allocation of holdings across 16 asset classes from June 30, 1993, to June 30, 1994.

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[5] Because it is more representative of actively managed common stock portfolios, the Wilshire 5000 rather than the S&P 500 is the index used here as a proxy for the domestic stock market. Both indexes are capitalization weighted and the 500 stocks in the S&P 500 comprise approximately 70% of the total market capitalization of the Wilshire 5000. (Because the Wilshire includes **all** domestic common stocks, the exact number of issues included in the index varies, but is typically over 6,000.) Similarly, although the Lehman Brothers Government/Corporate Bond Index is perhaps a more familiar benchmark, the broader Lehman Brothers Aggregate Bond Index is a more appropriate reference for most institutions because the Lehman Brothers Government/Corporate Bond Index excludes mortgage-backed securities, which have become a significant component of the fixed income market and of most fixed income portfolios.

Investment Pool Asset Allocation Change from 1993 to 1994

Asset Class	1994 Equal-Weighted Mean (%)	Change from 1993	1994 Dollar-Weighted Mean (%)	1994 High (%)	1994 Low (%)	1994 Participating Institutions Invested in Asset Class #	%	Change from 1993 #	%
Domestic Common Stock	47.2	-1.6	43.5	86.0	0.2	382	98	5	1
Foreign Curr Common Stock	7.5	3.2	12.3	53.9	0.5	267	69	46	12
Domestic Fixed Income	30.3	-3.1	22.8	100.0	*	386	99	4	1
Foreign Curr Fixed Income	1.9	0.6	3.0	17.9	*	160	41	40	10
Domestic Cash & Cash Equivs	7.1	0.0	4.6	100.0	*	364	94	1	0
Equity Real Estate	1.6	0.0	3.0	25.2	*	188	48	7	2
Mortgages	0.4	0.0	0.1	23.6	*	68	18	-5	-1
Faculty Mortgages	0.1	-0.1	0.2	6.8	*	50	13	1	0
Venture Capital	0.7	0.1	3.0	12.6	*	130	34	13	3
Buyouts	0.2	0.1	1.3	9.6	0.1	39	10	3	1
Hedge Funds	1.1	0.6	2.1	33.3	0.4	52	13	30	8
High-Yield Bonds	0.2	-0.1	0.5	19.3	0.1	17	4	2	0
Distressed Securities	0.4	0.1	1.2	12.2	0.2	45	12	8	2
Oil and Gas	0.3	0.0	0.8	27.8	*	57	15	1	0
Event Arbitrage	0.1	0.1	0.3	8.8	*	20	5	15	4
Other	0.9	0.0	1.2	30.9	*	117	30	4	1
Totals	100.0%		100.0%						

*Lowest dollar amount held by an institution in this asset class is less than 0.1% of its investment pool.

For years, the percentage of assets committed to foreign currency stocks has steadily increased (especially among the larger institutions), but in fiscal year 1994, this trend accelerated dramatically as the smallest institutions more than doubled their allocations to foreign equities, and even the largest institutions increased their allocations by about 40%. Consequently, the equal-weighted mean allocation to foreign stocks has risen from 4.3% last year to 7.5%, the dollar-weighted mean from 8.6% to 12.3%, and the median from 2.0% to 5.8%. The source of funds for this increased allocation to foreign stocks seems to have varied; many institutions obviously shifted funds from their domestic common portfolios, but in the case of the largest institutions the increased allocation to foreign stocks appears to have been funded at least in part from domestic fixed income, the allocation to which has fallen below 20% for the first time on record, and is significantly less than that of any other group. Also noticeable is an increase among the two largest groups in the allocation to hedge funds, which has more than doubled in the case of investment pools with assets of $100 million to $400 million, and increased from 1.3% to 2.4% in the case of the largest institutions.

The major distinction among the asset allocation policies of the various investment pools continues to be the continued enthusiasm of the largest pools (over $400 million) for alternative equity investments.

On average, the smallest pools still report negligible investments in such alternative asset classes as venture capital and distressed securities, and in alternative investment strategies like hedge funds. In contrast, the largest pools now have approximately 13% of their assets committed to these areas, which is almost three times the average allocation of the next largest group (see Exhibit 26). While their greater long-term exposure to common stocks is certainly one source of the superior long-term performance of the larger investment pools, their commitment to alternative investments is also partly responsible for their success. It should also be recognized, however, that these alternative investments are more susceptible than stocks and bonds to extended periods of extreme over- and undervaluation, and that returns are much more manager dependent than is the case for marketable securities. Consequently, superior returns from alternative investments are typically realized only by those institutions disciplined enough to invest in a given area only when it appears significantly undervalued, and skillful enough to choose only outstanding managers.

Investment Pool Expenses

Manager Fees on Externally Managed Assets. Average manager fees as a percentage of the average market value of investment pools' externally managed assets remained at 0.48% (48 basis points) in fiscal year 1994, unchanged from the previous year after several years of decline from their high of 54 basis points in 1992 (see Exhibit 29). It is perhaps disappointing that fees have not receded further, confirming a reversal of their long rise from the 20-basis-point average reported in 1976. Since late 1990, many more active common stock managers have managed to outperform relevant benchmark indexes (after accounting for fees and expenses) than was the case in the latter half of the 1980s, and so one could make the case that their fees have been well earned. The same cannot be said for bond managers, however, and their fees have been particularly sticky. Where institutions have taken the initiative to suggest to their stock and bond managers that a reduction in fees seems appropriate, they have usually been successful, and Cambridge Associates would encourage more institutions to take this step if their fees are not at least as low as industry averages. As with prices in any industry, investment manager fees are driven primarily by the supply of and demand for good products. Fees rose sharply throughout the 1980s because demand swamped supply, but by the early 1990s that situation had corrected and the imbalance has disappeared. Because they are generally based on assets under management, the dollar value of fees automatically increases when capital market returns are positive; as a result, managers are more susceptible to negotiating fees when returns have been poor (as they have been recently) and retaining assets becomes more critical to their cash flow. Where active common stock managers can be clearly (and appropriately) measured against a relevant benchmark index (e.g., the S&P 500 or the Wilshire 5000), institutions should consider negotiating performance-based fees, and in all circumstances endowed institutions should insist that the fees they pay are no greater than the lowest fees charged by the manager to any accounts of comparable size.

As pointed out in previous years, one reason why fees are significantly higher today than 20 years ago is the steady diversification of endowment portfolios across multiple managers and asset classes, for which fees are (and will remain) higher than for a single balanced account consisting entirely of domestic stocks and bonds. In general, the effect of fees on endowment returns is often underestimated and overlooked, particularly during bull markets: with an average annual return of 7.0%, a $1 million endowment will grow to $3,870,000 in 20 years; if successful fee containment resulted in that return increasing to 7.5%, the end value of the endowment would be $4,248,000, an increase of $378,000 or 9.8%.

Custodial Fees. Average custodial fees as a percentage of all investment pools' average market values was 0.08% (8 basis points) during fiscal year 1994, the same average reported in 1993. As with investment manager fees, there are clear economies of scale in custody, with most custodians charging a lower percentage of assets for larger accounts than they do for smaller ones. Comparisons of stated custodial fees can be misleading: many institutions have special relationships with their custodians and the custodial fees incurred by a given institution may also be a function of portfolio turnover, asset allocation, and other factors controlled by either fiduciaries or outside advisors. Nevertheless, institutions should note that the cutthroat competition among custodians has not abated and that stated fees remain susceptible to significant reduction through negotiation.

NOTES ON DATA

Data Collection: NACUBO encourages all its member institutions with endowment assets in excess of $1 million to participate in the NACUBO Endowment Study. In August 1994, NES questionnaires were mailed to 600 colleges and universities with the request that they be returned by September 16, 1994.

Endowment Data: Of the 600 institutions surveyed, 447 (75%) responded. Of these, 388 (87%) provided endowment market values as of June 30. The next most common fiscal year-end date is May 31 (11%).

Investment Pool Data: Of the 430 respondents providing investment pool data, 390 (91%) provided data as of June 30, 1994; 37 (9%) provided data as of May 31, 1994; and three reported data as of other dates. To make cross-institutional comparisons more meaningful, certain data presented in Part II (e.g., individual investment pool asset allocation and return) are grouped according to year ending dates.

Because some institutions were unable to complete certain sections of the 1994 NES questionnaire, not all institutions are included in every exhibit. Where an exhibit is based on data derived from significantly fewer than all survey participants, that fact is footnoted.

Three Definitions of "Average" Used in the 1994 NES: Except where otherwise noted in the text or exhibits, the "average" for any set of data (whether returns, asset allocation, or other characteristics) is the **equal-weighted mean**. The **dollar-weighted mean** and the **median** are also cited for some data sets.

The **median** is the value that divides into two equal parts any given distribution of data (e.g., fiscal year 1994 returns for investment pools). Because the **dollar-weighted mean** provides as precise a measure as possible of the actual return produced by the **aggregate** investment assets of participating institutions, it is in many respects a more useful average than the equal-weighted mean. The deficiency of **equal-weighted means** is that they are in some respects misleading because they ignore the effects of the extreme concentration of endowment wealth among a relatively small percentage of participants in the NES.

Real Rate of Return: The real, or inflation-adjusted, rate of return for a given investment is calculated by dividing the nominal total return by the appropriate deflator for the same time period. Throughout the 1994 NES, the deflation measure used for this purpose is the Consumer Price Index (CPI-W). Note that simply subtracting the deflator from the nominal total return does not result in an accurate computation of real total return. The formula is as follows:

$$\frac{1 + \text{Nominal Total Return}}{1 + \text{Deflator}} - 1 = \text{Real Total Return}$$

Foundations: For those institutions (typically public) for which an independent foundation is the repository of endowment assets, no distinction has been drawn between the foundation and the institution itself.

PART II

EXHIBITS

ENDOWMENT CHARACTERISTICS

EXHIBIT 1A

ENDOWMENT ASSETS AGGREGATE MARKET VALUES AS OF FISCAL 1994 YEAR-END

Responding Institutions	Number of Institutions	Percentage of Institutions	Endowment Assets ($000s)	Percentage of Aggregate Endowment Assets	Life Income Fund Assets ($000s)
In Aggregate	446	100.0	88,940,849	100.0	3,081,654
By Endowment Size					
$25 million and under	96	21.5	1,429,209	1.6	91,448
Over $25 million to $100 million	187	41.9	10,021,488	11.3	528,776
Over $100 million to $400 million	122	27.4	24,999,602	28.1	1,225,865
Over $400 million	41	9.2	52,490,550	59.0	1,235,565
By Type					
Public	138	30.9	23,041,174	25.9	655,040
Private	308	69.1	65,899,675	74.1	2,426,614

EXHIBIT 1B

ENDOWMENT ASSETS BY INSTITUTION TYPE
AGGREGATE MARKET VALUES AS OF FISCAL 1994 YEAR-END

Responding Institutions	Number of Institutions	Percentage of Institutions	Endowment Assets ($000s)	Percentage of Assets	Life Income Fund Assets ($000s)
Public					
Research	79	57.2	20,072,577	87.1	586,928
Other Doctoral	21	15.2	1,214,345	5.3	29,656
Master's	29	21.0	1,365,839	5.9	26,659
Baccalaureate	3	2.2	205,803	0.9	8,181
Other	6	4.3	182,610	0.8	3,616
All Public	138	100.0	23,041,174	100.0	655,040
Private					
Research	38	12.3	40,486,676	61.4	1,063,465
Other Doctoral	23	7.5	4,699,480	7.1	203,578
Master's	67	21.8	3,860,384	5.9	132,692
Baccalaureate	152	49.4	14,910,853	22.6	988,808
Other	28	9.1	1,942,282	2.9	38,071
All Private	308	100.0	65,899,675	100.0	2,426,614

Note: Institutions are grouped into five categories based on the classifications set forth in *A Classification of Institutions of Higher Education,* The Carnegie Foundation for the Advancement of Teaching, 1994 edition.

EXHIBIT 2

INSTITUTIONS RANKED BY FISCAL YEAR 1994 MARKET VALUE OF ENDOWMENT ASSETS

Rank	Institution	Endowment Assets ($000s)	Life Income Fund Assets ($000s)	Reporting Period If Other Than June 30
1	Harvard University	6,201,220	230,126	
2	Texas System, University of	4,549,214	NA	
3	Yale University	3,529,000	20,300	
4	Princeton University	3,446,818	73,003	
5	Stanford University	2,750,774	NA	August
6	The Texas A&M University System and Foundations	2,055,808	1,021	
7	Columbia University	1,918,148	34,232	
8	Massachusetts Institute of Technology	1,777,777	67,359	
9	California, University of	1,750,203	21,349	
10	Washington University	1,737,957	32,831	
11	Emory University	1,691,166	11,816	
12	Pennsylvania, University of	1,464,455	22,856	
13	Rice University	1,278,524	NA	
14	Northwestern University	1,275,412	83,495	
15	Cornell University	1,248,980	80,480	
16	Chicago, University of	1,223,980	38,505	
17	Michigan, University of	1,005,198	22,415	
18	Notre Dame, University of	878,928	16,372	
19	Southern California, University of	791,355	38,905	
20	Dartmouth College	788,007	89,022	
21	Johns Hopkins University	740,864	61,081	
22	Virginia, University of	724,794	3,075	
23	Duke University	699,003	NA	
24	New York University	692,461	8,251	
25	Rochester, University of	644,229	19,822	
26	Brown University	608,091	16,755	
27	California Institute of Technology	600,597	97,663	
28	Rockefeller University	570,689	465	
29	Case Western Reserve University	557,100	NA	
30	Ohio State University and Foundation	485,996	26,088	
31	Wellesley College	484,126	38,599	
32	Macalester College	468,483	11,459	
33	Swarthmore College	458,052	22,246	
34	Boston College	447,302	2,383	May
35	Delaware, University of	447,028	4,316	
36	Smith College	442,071	23,346	
37	Southern Methodist University	434,497	1,957	May
38	Grinnell College	413,513	NA	
39	Texas Christian University	403,695	2,999	May
40	Richmond, University of	402,620	3,740	
41	Wake Forest University	402,415	7,233	
42	Pomona College	388,539	95,527	
43	Pittsburgh, University of	386,967	1,818	
44	Williams College	385,865	31,559	
45	Cincinnati, University of	383,743	5,408	

EXHIBIT 2

INSTITUTIONS RANKED BY FISCAL YEAR 1994 MARKET VALUE OF ENDOWMENT ASSETS

Rank	Institution	Endowment Assets ($000s)	Life Income Fund Assets ($000s)	Reporting Period If Other Than June 30
46	Loyola University of Chicago	378,072	6,625	
47	Indiana University and Foundation	375,568	20,816	
48	The George Washington University	362,903	3,643	
49	Tulsa, University of	361,825	332	May
50	Minnesota, University of	359,279	136	
51	Berea College	352,704	12,949	
52	Trinity University (Texas)	343,490	224	May
53	Georgetown University	340,897	2,269	
54	Boston University	339,291	7,618	
55	Kansas University Endowment Association	332,861	23,402	
56	Amherst College	331,637	29,553	
57	Lehigh University	329,855	24,864	
58	Baylor University	318,914	41,915	May
59	Vassar College	316,223	19,812	
60	Wesleyan University	315,368	9,263	
61	Yeshiva University	313,978	3,154	
62	Middlebury College	312,693	11,485	
63	Washington, University of	297,692	33,643	
64	Minnesota Foundation, University of	296,692	17,605	
65	Washington & Lee University	292,249	18,523	
66	Pennsylvania State University	290,746	21,536	
67	Toronto, University of	288,388	NA	April
68	Saint Louis University	285,180	8,420	
69	Tulane University	285,000	NA	
70	Florida Foundation, Inc., University of	283,656	21,509	
71	Rensselaer Polytechnic Institute	279,586	23,511	
72	Georgia Institute of Technology and Foundation	272,685	8,617	
73	Nebraska, University of	270,719	26,901	
74	Oberlin College	265,665	14,907	
75	Missouri System, University of	262,200	7,600	
76	Lafayette College	261,669	26,896	
77	Alabama System, University of	257,138	NA	September
78	Miami, University of	239,691	8,325	May
79	Syracuse University	238,511	9,652	
80	Illinois Foundation, University of	236,767	39,359	
81	North Carolina at Chapel Hill, University of	231,789	2,319	
82	Purdue University	230,537	NA	
83	Washington State University	225,419	NA	
84	Wisconsin Foundation, University of	225,258	24,586	
85	Mount Holyoke College	222,899	28,410	
86	Rochester Institute of Technology	221,645	4,380	
87	Carleton College	218,577	8,197	
88	Tufts University	217,298	6,079	
89	Bryn Mawr College	215,942	4,172	
90	Rush University	214,565	NA	

EXHIBIT 2

INSTITUTIONS RANKED BY FISCAL YEAR 1994 MARKET VALUE OF ENDOWMENT ASSETS

Rank	Institution	Endowment Assets ($000s)	Life Income Fund Assets ($000s)	Reporting Period If Other Than June 30
91	Northeastern University	213,295	3,219	
92	Thomas Jefferson University	207,304	NA	
93	Oklahoma and Foundation, University of	204,131	NA	
94	Houston System, University of	203,740	NA	
95	Brandeis University	194,566	6,576	
96	Colgate University	194,423	20,429	
97	Rutgers, The State University	194,322	NA	
98	South Alabama, The University of	194,291	NA	September
99	Bowdoin College	193,962	10,855	
100	Agnes Scott College	192,862	232	
101	Loyola University of New Orleans	192,373	NA	July
102	Claremont McKenna College	189,817	49,979	
103	SUNY, University at Buffalo and Foundation	187,243	8,369	
104	Trinity College (Connecticut)	183,995	1,969	
105	Academy of the New Church	176,964	NA	
106	Colorado College	176,631	5,479	
107	Iowa Foundation, University of	166,897	21,048	
108	Virginia Tech Foundation	165,100	14,854	
109	Tennessee System, University of	164,861	23,131	
110	Regent University	161,177	194	
111	Louisville Foundation, University of	157,477	3,463	
112	Santa Clara University	154,340	NA	
113	Occidental College	152,695	NA	
114	Earlham College	150,895	3,791	
115	Holy Cross, College of the	150,345	2,103	
116	Wisconsin System, University of	148,986	NA	
117	Wabash College	148,798	6,557	
118	Southwestern University	146,448	103	
119	Hamilton College	145,705	13,795	
120	UCLA Foundation	144,850	12,193	
121	South, University of the	144,144	3,371	
122	Georgia and Foundation, University of	142,938	13,505	
123	Denison University	142,624	7,147	
124	Loyola Marymount University	139,766	1,842	
125	Bucknell University	137,608	5,348	
126	Union College (New York)	137,141	2,846	
127	Woods Hole Oceanographic Institution	135,665	NA	
128	Cranbrook Educational Community	132,756	NA	
129	Howard University	132,130	NA	
130	Whitman College	130,383	20,998	
131	Samford University	130,298	12,694	May
132	Maryland System and Foundation, University of	128,772	1,602	
133	Reed College	128,671	7,521	
134	Marquette University	127,428	1,339	
135	Furman University	127,342	8,271	May

EXHIBIT 2

INSTITUTIONS RANKED BY FISCAL YEAR 1994 MARKET VALUE OF ENDOWMENT ASSETS

Rank	Institution	Endowment Assets ($000s)	Life Income Fund Assets ($000s)	Reporting Period If Other Than June 30
136	Worcester Polytechnic Institute	126,524	7,113	
137	Haverford College	126,120	6,320	
138	Auburn University and Foundation	125,383	8,118	September
139	Cooper Union	125,362	3,098	
140	Pepperdine University	125,064	NA	
141	Radcliffe College	124,973	3,957	
142	William & Mary, Endowment Assoc. of the College of	124,845	4,125	
143	Colorado Foundation, Inc., University of	124,673	23,105	
144	DePauw University	124,157	17,833	
145	VMI Foundation, Inc.	123,841	8,181	
146	Davidson College	122,595	11,896	
147	Franklin and Marshall College	122,396	19,249	
148	Wheaton College (Illinois)	119,913	36,699	
149	College of the Ozarks	119,101	10,056	May
150	Mercer University	116,162	146	
151	Utah, University of	115,124	1,553	
152	Colby College	114,769	7,612	
153	Iowa State University and Foundation	113,155	13,400	
154	North Carolina State University	112,778	2,581	
155	St. Thomas, University of	111,198	2,244	
156	St. Lawrence University	110,132	4,201	
157	Spelman College	110,050	NA	
158	Kentucky, University of	109,575	1,618	
159	Rhodes College	105,834	12,328	
160	West Virginia University Foundation, Inc.	104,245	7,314	
161	New Mexico and Foundation, University of	103,096	776	
162	Michigan State University	102,799	NA	
163	Nevada and Community College System, University of	100,744	NA	
164	Alaska and Foundation, University of	99,355	463	
165	Mills College	99,173	4,445	
166	Fordham University	98,901	546	
167	Willamette University	97,822	6,241	May
168	Texas Tech University	96,936	NA	
169	Berry College	96,746	1,651	
170	Vermont, University of	95,946	7,872	
171	Ithaca College	95,293	262	May
172	Wooster, College of	94,548	5,811	
173	Kansas State University Foundation	94,482	20,247	
174	Dayton, University of	92,213	9,508	
175	Bates College	91,539	5,397	
176	Harvey Mudd College	89,842	18,513	
177	Ohio University	89,539	1,657	
178	Drew University	88,828	828	
179	Illinois Institute of Technology	88,206	1,981	May
180	Virginia Commonwealth University	88,146	1,103	

EXHIBIT 2

INSTITUTIONS RANKED BY FISCAL YEAR 1994 MARKET VALUE OF ENDOWMENT ASSETS

Rank	Institution	Endowment Assets ($000s)	Life Income Fund Assets ($000s)	Reporting Period If Other Than June 30
181	Lawrence University (Wisconsin)	86,945	2,329	
182	Butler University	86,251	2,089	
183	Hampton University	86,199	NA	
184	Temple University	84,961	1,443	
185	Clemson University and Foundation	81,092	3,764	
186	Dickinson College	80,929	2,339	
187	Oregon State University Foundation	80,389	34,556	
188	Simmons College	79,169	1,038	
189	Louisiana State University System	78,979	418	
190	Rhode Island School of Design	78,770	544	
191	Creighton University	78,748	3,056	
192	Austin College	78,611	3,266	
193	Oregon Health Sciences University Foundation	78,510	3,012	
194	South Carolina System, University of	78,317	279	
195	Albion College	77,841	4,200	
196	Puget Sound, University of	77,123	6,000	
197	Hawaii, University of	76,549	NA	
198	Scripps College	75,629	6,445	
199	Arkansas and Foundation, University of	75,615	2,210	
200	Bentley College	73,745	4,267	
201	Arizona, University of	71,590	NA	
202	Illinois, University of	71,525	NA	
203	Teachers College, Columbia University	71,155	1,845	April
204	Goucher College	70,931	2,960	
205	Stevens Institute of Technology	70,188	3,433	
206	The Curtis Institute of Music	68,848	NA	
207	Barnard College	68,706	1,552	
208	Oregon State Board of Higher Education	67,820	NA	
209	Clark University	66,759	5,873	May
210	Rose-Hulman Institute of Technology	65,498	NA	
211	South Florida Foundation, University of	65,465	974	
212	Mississippi, University of	65,440	NA	
213	Hendrix College	65,312	5,488	July
214	Claremont University Center	64,936	4,091	
215	Denver, University of	64,786	4,837	
216	Randolph-Macon Woman's College	63,906	5,980	
217	St. Olaf College	63,466	24,479	May
218	Gettysburg College	63,340	1,429	May
219	Mississippi State University and Foundation	63,212	8,528	
220	Wayne State University	63,149	54	
221	Lutheran University Assoc., Inc./Valparaiso Univ.	62,480	1,683	
222	Loyola College (Maryland)	61,699	456	
223	Connecticut College	61,589	2,608	
224	Allegheny College	61,261	5,808	
225	Clarkson University	61,193	1,775	

EXHIBIT 2

INSTITUTIONS RANKED BY FISCAL YEAR 1994 MARKET VALUE OF ENDOWMENT ASSETS

Rank	Institution	Endowment Assets ($000s)	Life Income Fund Assets ($000s)	Reporting Period If Other Than June 30
226	Wichita State University	60,734	1,657	
227	Youngstown State University and Foundation	60,495	NA	
228	San Francisco, University of	60,356	17,923	May
229	Berklee College of Music	59,753	NA	
230	Sweet Briar College	59,598	2,898	
231	Wheaton College (Massachusetts)	59,517	9,900	
232	Centre College of Kentucky	58,713	1,219	
233	Villanova University	57,210	1,087	May
234	Seattle University	56,972	NA	
235	Franklin College of Indiana	56,546	1,420	
236	Kalamazoo College	56,456	9,712	
237	De Paul University	56,359	NA	
238	Millsaps College	56,050	86	
239	Washington and Jefferson College	55,985	920	
240	Abilene Christian University	55,719	NA	May
241	Hartwick College	55,584	2,095	
242	Alma College	55,531	2,169	
243	Bryant College	53,627	709	
244	New Jersey, University of Medicine & Dentistry of	53,382	NA	
245	Stetson University, John B.	53,328	828	May
246	Skidmore College	53,186	7,360	
247	Philadelphia College of Pharmacy and Science	52,680	1,590	
248	Transylvania University	52,438	1,630	
249	Buena Vista College	52,398	901	
250	Akron, University of	52,248	5,578	
251	John Carroll University	51,711	373	May
252	Hope College	51,415	9,586	
253	Baldwin-Wallace College	51,284	1,802	
254	Washburn Endowment Association	50,751	NA	
255	Idaho, University of	50,496	7,282	
256	Florida State University Foundation, Inc.	50,151	697	
257	Hollins College	50,033	1,027	
258	Wyoming, University of	49,886	NA	
259	Oklahoma State University Foundation	49,596	NA	
260	Illinois College	49,425	3,162	
261	New Hampshire System, University of	48,715	962	
262	Stonehill College, Inc.	48,476	NA	
263	Seneca, Inc., The Colleges of the	48,344	6,950	May
264	Millikin University	48,140	3,854	
265	Beloit College	47,989	5,223	May
266	Rollins College	47,587	NA	
267	Toledo and Foundation, University of	47,512	NA	
268	Kenyon College	47,026	2,878	
269	Seton Hall University	46,960	25	
270	Hampden-Sydney College	46,951	2,694	

EXHIBIT 2

INSTITUTIONS RANKED BY FISCAL YEAR 1994 MARKET VALUE OF ENDOWMENT ASSETS

Rank	Institution	Endowment Assets ($000s)	Life Income Fund Assets ($000s)	Reporting Period If Other Than June 30
271	Ursinus College	46,835	2,849	
272	Lake Forest College	46,579	2,594	May
273	Norwich University	46,183	568	May
274	Guelph, University of	46,128	129	April
275	Mount Union College	45,600	3,420	
276	Bowling Green State University	45,193	603	
277	Ohio Wesleyan University	44,746	3,564	
278	Bradley University	43,838	3,141	May
279	Drury College	43,572	5,165	May
280	Wentworth Institute of Technology	43,263	NA	
281	Maine System, University of	42,739	NA	
282	St. John's University (Minnesota)	42,115	5,640	
283	Massachusetts, University of	41,836	NA	
284	Presbyterian College	41,587	2,727	
285	Drake University	41,546	NA	May
286	North Carolina at Greensboro, University of	40,819	399	
287	Connecticut Foundation, University of	40,728	1,640	
288	Miami University (Ohio)	40,569	NA	
289	Rider University	40,379	569	
290	Ball State University Foundation	40,260	5,549	
291	Hiram College	39,578	1,333	
292	Westminster College (Pennsylvania)	39,468	189	
293	New York Medical College	38,937	NA	
294	Roanoke College	38,403	305	
295	Susquehanna University	38,244	1,762	
296	Muhlenberg College	38,230	NA	
297	Knox College	36,782	1,684	
298	Lyon College (formerly Arkansas College)	36,488	11,406	
299	Scranton, University of	35,968	NA	May
300	The American University	35,938	331	April
301	Chapman University	35,912	7,378	May
302	Hood College	35,864	6,940	
303	Bethany College (West Virginia)	35,628	221	
304	California Institute of the Arts	35,604	NA	
305	Webb Institute of Naval Architecture	34,883	315	
306	Elmhurst College	34,079	570	
307	Randolph-Macon College	33,853	2,203	
308	Albertson College of Idaho	33,662	NA	
309	Guilford College	33,657	2,863	May
310	North Carolina at Charlotte, University of	33,580	387	
311	Simpson College (Iowa)	33,540	996	May
312	Arizona State University Foundation	33,451	451	
313	Ohio Northern University	32,956	1,579	May
314	Medical College of Pennsylvania	32,910	808	
315	Juniata College	32,793	4,502	

EXHIBIT 2

INSTITUTIONS RANKED BY FISCAL YEAR 1994 MARKET VALUE OF ENDOWMENT ASSETS

Rank	Institution	Endowment Assets ($000s)	Life Income Fund Assets ($000s)	Reporting Period If Other Than June 30
316	Regis College (Massachusetts)	32,538	NA	
317	Xavier University (Ohio)	32,485	NA	May
318	Redlands, University of	32,463	21,820	
319	Gustavus Adolphus College	32,337	14,724	May
320	Johnson & Wales University	32,328	NA	
321	Iowa, The State University of	32,280	NA	
322	Lynchburg College	32,238	434	
323	St. Mary's University (Texas)	31,717	NA	May
324	Arizona Foundation, University of	31,704	18,216	
325	Medical College of Wisconsin	31,635	NA	
326	Augustana College (Illinois)	31,439	3,700	
327	Colorado State University Foundation	31,401	922	
328	Fairfield University	31,299	831	
329	Canisius College	31,081	963	
330	Moravian College	31,038	1,540	
331	Chatham College	30,739	44	
332	Suffolk University	29,921	NA	
333	Alfred University	29,747	277	
334	Colgate Rochester Divinity School	29,691	665	May
335	Hartford, University of	29,539	NA	
336	Western Michigan University Foundation	29,314	3,613	
337	Wells College	29,225	890	
338	Doane College	29,132	2,530	
339	Dillard University	28,614	NA	
340	La Salle University	28,451	NA	
341	Dallas, University of	28,288	NA	May
342	Rowan College Foundation	28,080	NA	
343	Marietta College	27,826	510	
344	Rockhurst University	27,613	265	
345	High Point University	27,557	412	May
346	Indianapolis, University of	27,394	366	
347	Southern California College of Optometry	26,758	295	
348	Pitzer College	26,694	445	
349	Cornell College	25,481	2,704	
350	American Academy in Rome	25,064	NA	
351	Lycoming College	24,881	1,774	
352	Salem Academy and College	24,709	53	
353	South Dakota and Foundation, University of	24,673	67	
354	Nazareth College of Rochester	24,554	81	
355	Central Florida Foundation, University of	24,331	NA	
356	San Diego State University Foundation	24,265	2,077	
357	Saint Michael's College	24,097	3,165	
358	Ozarks, University of the	24,013	NA	
359	St. John's College (Maryland)	23,680	NA	
360	Luther College	23,546	3,625	

EXHIBIT 2

INSTITUTIONS RANKED BY FISCAL YEAR 1994 MARKET VALUE OF ENDOWMENT ASSETS

Rank	Institution	Endowment Assets ($000s)	Life Income Fund Assets ($000s)	Reporting Period If Other Than June 30
361	Monmouth College (Illinois)	23,482	2,345	
362	Southwest Texas State University	23,463	NA	August
363	Central University of Iowa	23,429	2,711	
364	Sarah Lawrence College	23,070	1,007	May
365	Saint Norbert College	23,061	1,781	
366	Saint Mary's College of California	22,983	NA	
367	Medical College of Hampton Roads Foundation	22,589	NA	
368	Ripon College	22,215	2,686	
369	North Central College	22,146	3,055	
370	Coe College	21,889	10,007	
371	Arizona State University	21,387	NA	
372	Ouachita Baptist University	21,141	1,015	May
373	Maryville University (Missouri)	21,099	NA	May
374	Memphis, University of	20,748	NA	
375	Western Maryland College	20,276	2,422	
376	Medical College of Georgia	20,141	604	
377	Emporia State University Foundation	19,900	2,691	
378	Long Island University	19,623	96	May
379	Elizabethtown College	19,324	1,148	
380	New Mexico State University and Foundation	19,252	1,872	
381	Westminster College of Salt Lake City	19,110	194	
382	Evansville, University of	19,074	35	May
383	Mary Baldwin College	19,005	603	
384	East Tennessee State University Foundation	18,561	NA	
385	Western New England College	18,311	35	
386	King's College (Pennsylvania)	18,208	NA	
387	Georgetown College	17,973	2,180	
388	Madonna University	17,949	NA	
389	Rhode Island Foundation, University of	17,948	2,276	
390	Southern Illinois University Foundation	17,469	397	
391	Grand Valley State University	17,212	NA	
392	John Brown University	16,870	NA	
393	East Carolina University	16,723	NA	
394	Pittsburg State University	16,201	132	
395	Whitworth College	15,953	13,650	
396	SUNY, HSC at Brooklyn, College of Medicine	15,952	NA	
397	Fort Hays State University Endowment Association	15,557	810	
398	The Sage Colleges	15,343	4,299	
399	Culver-Stockton College	15,114	553	
400	Warren Wilson College, Inc.	15,106	NA	
401	Le Moyne College	14,153	59	May
402	Kent State University	13,861	2,435	
403	Appalachian State University Foundation, Inc.	13,828	685	
404	Oakland University and Foundation	13,564	1,269	
405	Regis University (Colorado)	13,446	NA	

EXHIBIT 2

INSTITUTIONS RANKED BY FISCAL YEAR 1994 MARKET VALUE OF ENDOWMENT ASSETS

Rank	Institution	Endowment Assets ($000s)	Life Income Fund Assets ($000s)	Reporting Period If Other Than June 30
406	North Texas, University of	13,225	NA	August
407	Seattle Pacific University	13,220	9,158	
408	GMI Engineering & Management Institute	13,113	123	
409	Binghamton University	12,736	90	
410	Eastern Michigan University Foundation	11,982	141	
411	Wilson College	11,805	NA	
412	Widener University	11,623	369	
413	Midway College, Inc.	11,537	NA	
414	Allentown College of St. Francis de Sales	10,999	283	
415	Shenandoah University	10,921	1,317	
416	SUNY, Stony Brook Foundation	10,795	379	
417	Central Michigan University	10,499	NA	
418	St. Bonaventure University	10,491	NA	May
419	National University	10,068	NA	
420	Indiana University of Pennsylvania and Foundation	9,951	NA	
421	California State University, Long Beach Foundation	9,396	1,083	
422	Southwest Missouri State University Foundation	9,101	NA	
423	Philadelphia College of Textiles and Science	9,067	107	
424	Southeast Missouri University Foundation	8,827	606	
425	Bellarmine College	8,637	137	May
426	Mount Mercy College	8,253	273	
427	Barry University, Inc.	8,105	2	
428	SUNY, Health Science Center at Syracuse	8,085	NA	
429	Central Missouri State University Foundation, Inc.	8,029	43	
430	Becker College	7,571	NA	
431	Ferris State University	7,054	NA	
432	Alverno College	6,871	NA	
433	Clark College Foundation	6,540	NA	
434	Kentucky Wesleyan College	6,253	539	
435	Judson College	6,119	NA	
436	New Jersey Institute of Technology	6,060	1,473	
437	Western Illinois University Foundation	5,784	54	
438	Northern Kentucky University Foundation, Inc.	5,475	NA	
439	North Carolina at Asheville, University of	5,413	NA	
440	Marist College	5,115	NA	
441	SUNY, Potsdam College Foundation	4,848	99	
442	Neumann College	4,670	NA	
443	Averett College	4,484	823	
444	Plattsburgh College Foundation	4,365	455	
445	SUNY, All Other Campuses	2,947	NA	
446	Albany Foundation, University of	2,717	NA	

EXHIBIT 3

ENDOWMENT ASSETS PER FULL-TIME EQUIVALENT (FTE) STUDENT
FISCAL YEAR 1994

Responding Institutions	Endowment Assets per FTE Student
In Aggregate	
Equal-Weighted Mean	$45,246
Dollar-Weighted Mean	$130,145
Median	$18,488
By Endowment Size (Equal-Weighted Mean)	
$25 million and under	$8,750
Over $25 million to $100 million	$31,439
Over $100 million to $400 million	$63,359
Over $400 million	$138,010
By Type (Equal-Weighted Mean)	
Public	$6,761
Private	$62,011

Note: Based on number of FTE students enrolled Fall term 1993.

EXHIBIT 4

PUBLIC INSTITUTIONS RANKED BY ENDOWMENT ASSETS PER FULL-TIME EQUIVALENT (FTE) STUDENT FISCAL YEAR 1994

Rank	Institution	Endowment Market Value ($000s)	Number of FTE Students	Endowment Assets ($) per FTE Student	Reporting Period If Other Than June 30
1	VMI Foundation, Inc.	123,841	1,325	93,465	
2	Oregon Health Sciences University Foundation	78,510	1,309	59,977	
3	Texas System, University of	4,549,214	104,317	43,610	
4	Virginia, University of	724,794	17,942	40,396	
5	The Texas A&M University System and Foundations	2,055,808	62,403	32,944	
6	Delaware, University of	447,028	17,963	24,886	
7	Michigan, University of	1,005,198	43,279	23,226	
8	Georgia Institute of Technology and Foundation	272,685	12,510	21,797	
9	South Alabama, The University of	194,291	9,878	19,669	September
10	William & Mary, Endowment Assoc. of the College of	124,845	6,903	18,086	
11	New Jersey, University of Medicine & Dentistry of	53,382	2,987	17,871	
12	Cincinnati, University of	383,743	26,063	14,724	
13	Oklahoma and Foundation, University of	204,131	15,751	12,960	
14	Kansas University Endowment Association	332,861	26,321	12,646	
15	Washington State University	225,419	17,927	12,574	
16	California, University of	1,750,203	157,042	11,145	
17	Washburn Endowment Association	50,751	4,573	11,098	
18	Louisville Foundation, University of	157,477	14,525	10,842	
19	SUNY, HSC at Brooklyn, College of Medicine	15,952	1,488	10,720	
20	North Carolina at Chapel Hill, University of	231,789	21,758	10,653	
21	Vermont, University of	95,946	9,097	10,547	
22	Washington, University of	297,692	30,459	9,774	
23	Ohio State University and Foundation	485,996	50,072	9,706	
24	Florida Foundation, Inc., University of	283,656	30,089	9,427	
25	SUNY, University at Buffalo and Foundation	187,243	22,257	8,413	
26	SUNY, Health Science Center at Syracuse	8,085	1,018	7,942	
27	Alabama System, University of	257,138	34,046	7,553	September
28	Toronto, University of	288,388	38,898	7,414	April
29	Minnesota, University of	359,279	48,488	7,410	
30	Missouri System, University of	262,200	38,033	6,894	
31	Medical College of Georgia	20,141	2,946	6,837	
32	Mississippi, University of	65,440	9,625	6,799	
33	Virginia Tech Foundation	165,100	24,504	6,738	
34	Nebraska, University of	270,719	40,919	6,616	
35	Auburn University and Foundation	125,383	19,481	6,436	September
36	Arkansas and Foundation, University of	75,615	12,264	6,166	
37	Minnesota Foundation, University of	296,692	48,488	6,119	
38	Houston System, University of	203,740	33,974	5,997	
39	Oregon State University Foundation	80,389	13,500	5,955	
40	Wichita State University	60,734	10,411	5,834	
41	Indiana University and Foundation	375,568	66,917	5,612	
42	Youngstown State University and Foundation	60,495	10,900	5,550	
43	Utah, University of	115,124	20,928	5,501	
44	Georgia and Foundation, University of	142,938	26,404	5,413	
45	Idaho, University of	50,496	9,357	5,397	

Note: Based on number of FTE students enrolled Fall term 1993.

EXHIBIT 4

PUBLIC INSTITUTIONS RANKED BY ENDOWMENT ASSETS PER FULL-TIME EQUIVALENT (FTE) STUDENT FISCAL YEAR 1994

Rank	Institution	Endowment Market Value ($000s)	Number of FTE Students	Endowment Assets ($) per FTE Student	Reporting Period If Other Than June 30
46	Virginia Commonwealth University	88,146	16,347	5,392	
47	Alaska and Foundation, University of	99,355	18,612	5,338	
48	Mississippi State University and Foundation	63,212	11,893	5,315	
49	Clemson University and Foundation	81,092	15,588	5,202	
50	West Virginia University Foundation, Inc.	104,245	20,167	5,169	
51	Wyoming, University of	49,886	9,821	5,080	
52	Rutgers, The State University	194,322	38,493	5,048	
53	North Carolina State University	112,778	22,463	5,021	
54	Pennsylvania State University	290,746	58,199	4,996	
55	Iowa State University and Foundation	113,155	23,116	4,895	
56	New Mexico and Foundation, University of	103,096	21,343	4,830	
57	Texas Tech University	96,936	20,120	4,818	
58	Purdue University	230,537	48,429	4,760	
59	Rowan College Foundation	28,080	6,032	4,655	
60	Tennessee System, University of	164,861	35,434	4,653	
61	UCLA Foundation	144,850	31,925	4,537	
62	Illinois Foundation, University of	236,767	56,568	4,186	
63	North Carolina at Greensboro, University of	40,819	10,386	3,930	
64	Emporia State University Foundation	19,900	5,221	3,812	
65	Temple University	84,961	23,235	3,657	
66	Guelph, University of	46,128	12,871	3,584	April
67	Louisiana State University System	78,979	22,336	3,536	
68	Ohio University	89,539	25,379	3,528	
69	Colorado Foundation, Inc., University of	124,673	35,513	3,511	
70	South Dakota and Foundation, University of	24,673	7,126	3,462	
71	Fort Hays State University Endowment Association	15,557	4,618	3,369	
72	South Florida Foundation, University of	65,465	21,392	3,060	
73	Michigan State University	102,799	35,015	2,936	
74	Wayne State University	63,149	21,654	2,916	
75	Maryland System and Foundation, University of	128,772	45,231	2,847	
76	Nevada and Community College System, University of	100,744	35,619	2,828	
77	Pittsburg State University	16,201	5,754	2,816	
78	Akron, University of	52,248	19,182	2,724	
79	South Carolina System, University of	78,317	28,812	2,718	
80	Bowling Green State University	45,193	16,661	2,713	
81	Florida State University Foundation, Inc.	50,151	19,001	2,639	
82	North Carolina at Charlotte, University of	33,580	13,180	2,548	
83	Toledo and Foundation, University of	47,512	18,928	2,510	
84	Connecticut Foundation, University of	40,728	17,809	2,287	
85	Arizona, University of	71,590	31,381	2,281	
86	Hawaii, University of	76,549	34,118	2,244	
87	Oklahoma State University Foundation	49,596	22,206	2,233	
88	Miami University (Ohio)	40,569	18,319	2,215	
89	New Hampshire System, University of	48,715	22,225	2,192	
90	Ball State University Foundation	40,260	18,567	2,168	

Note: Based on number of FTE students enrolled Fall term 1993.

EXHIBIT 4

PUBLIC INSTITUTIONS RANKED BY ENDOWMENT ASSETS PER FULL-TIME EQUIVALENT (FTE) STUDENT FISCAL YEAR 1994

Rank	Institution	Endowment Market Value ($000s)	Number of FTE Students	Endowment Assets ($) per FTE Student	Reporting Period If Other Than June 30
91	Kentucky, University of	109,575	50,639	2,164	
92	North Carolina at Asheville, University of	5,413	2,546	2,126	
93	East Tennessee State University Foundation	18,561	9,322	1,991	
94	Maine System, University of	42,739	21,504	1,987	
95	Grand Valley State University	17,212	9,481	1,815	
96	Oakland University and Foundation	13,564	8,021	1,691	
97	Wisconsin Foundation, University of	225,258	134,256	1,678	
98	Colorado State University Foundation	31,401	19,224	1,633	
99	Western Michigan University Foundation	29,314	18,913	1,550	
100	New Mexico State University and Foundation	19,252	12,577	1,531	
101	Central Florida Foundation, University of	24,331	16,046	1,516	
102	Rhode Island Foundation, University of	17,948	11,879	1,511	
103	Iowa, The State University of	32,280	22,633	1,426	
104	Memphis, University of	20,748	15,316	1,355	
105	Southeast Missouri University Foundation	8,827	6,773	1,303	
106	Oregon State Board of Higher Education	67,820	52,151	1,300	
107	Clark College Foundation	6,540	5,089	1,285	
108	Illinois, University of	71,525	56,568	1,264	
109	SUNY, Potsdam College Foundation	4,848	4,107	1,180	
110	Wisconsin System, University of	148,986	127,056	1,173	
111	Southwest Texas State University	23,463	20,061	1,170	August
112	San Diego State University Foundation	24,265	20,995	1,156	
113	Binghamton University	12,736	11,306	1,126	
114	New Jersey Institute of Technology	6,060	5,469	1,108	
115	East Carolina University	16,723	15,848	1,055	
116	Arizona State University Foundation	33,451	35,179	951	
117	Southern Illinois University Foundation	17,469	19,487	896	
118	Central Missouri State University Foundation, Inc.	8,029	9,883	812	
119	Indiana University of Pennsylvania and Foundation	9,951	12,431	800	
120	Plattsburgh College Foundation	4,365	5,613	778	
121	Ferris State University	7,054	9,294	759	
122	SUNY, Stony Brook Foundation	10,795	15,158	712	
123	Central Michigan University	10,499	14,946	702	
124	Eastern Michigan University Foundation	11,982	17,437	687	
125	Northern Kentucky University Foundation, Inc.	5,475	8,272	662	
126	Southwest Missouri State University Foundation	9,101	14,554	625	
127	Arizona State University	21,387	35,179	608	
128	Kent State University	13,861	23,931	579	
129	Western Illinois University Foundation	5,784	10,767	537	
130	California State University, Long Beach Foundation	9,396	19,760	476	
131	Albany Foundation, University of	2,717	14,115	192	
132	SUNY, All Other Campuses	2,947	140,356	21	

Note: Based on number of FTE students enrolled Fall term 1993.

EXHIBIT 5

PRIVATE INSTITUTIONS RANKED BY ENDOWMENT ASSETS PER FULL-TIME EQUIVALENT (FTE) STUDENT FISCAL YEAR 1994

Rank	Institution	Endowment Market Value ($000s)	Number of FTE Students	Endowment Assets ($) per FTE Student	Reporting Period If Other Than June 30
1	Academy of the New Church	176,964	321	551,290	
2	Princeton University	3,446,818	6,478	532,081	
3	The Curtis Institute of Music	68,848	160	430,300	
4	Webb Institute of Naval Architecture	34,883	83	420,277	
5	Harvard University	6,201,220	17,994	344,627	
6	Agnes Scott College	192,862	572	337,171	
7	Swarthmore College	458,052	1,388	330,009	
8	Yale University	3,529,000	10,784	327,244	
9	Grinnell College	413,513	1,343	307,902	
10	Rice University	1,278,524	4,190	305,137	
11	California Institute of Technology	600,597	1,992	301,505	
12	Pomona College	388,539	1,382	281,143	
13	Colgate Rochester Divinity School	29,691	108	274,917	May
14	Macalester College	468,483	1,761	266,032	
15	Berea College	352,704	1,560	226,092	
16	Claremont McKenna College	189,817	880	215,701	
17	Wellesley College	484,126	2,283	212,057	
18	Stanford University	2,750,774	13,065	210,545	August
19	Amherst College	331,637	1,595	207,923	
20	Williams College	385,865	2,052	188,043	
21	Rush University	214,565	1,156	185,610	
22	Massachusetts Institute of Technology	1,777,777	9,582	185,533	
23	Wabash College	148,798	806	184,613	
24	Emory University	1,691,166	9,484	178,318	
25	Washington University	1,737,957	9,835	176,711	
26	Smith College	442,071	2,553	173,144	
27	Regent University	161,177	1,021	157,862	
28	Middlebury College	312,693	2,037	153,507	
29	Dartmouth College	788,007	5,219	150,988	
30	Washington & Lee University	292,249	1,945	150,257	
31	Earlham College	150,895	1,036	145,652	
32	Bryn Mawr College	215,942	1,488	145,122	
33	Vassar College	316,223	2,190	144,394	
34	Trinity University (Texas)	343,490	2,437	140,948	May
35	Harvey Mudd College	89,842	668	134,494	
36	Scripps College	75,629	572	132,219	
37	Bowdoin College	193,962	1,493	129,914	
38	Lafayette College	261,669	2,091	125,141	
39	Southwestern University	146,448	1,198	122,244	
40	Cooper Union	125,362	1,035	121,123	
41	Chicago, University of	1,223,980	10,310	118,718	
42	South, University of the	144,144	1,218	118,345	
43	Carleton College	218,577	1,859	117,578	
44	Columbia University	1,918,148	16,409	116,896	
45	Haverford College	126,120	1,083	116,454	

Note: Based on number of FTE students enrolled Fall term 1993.

EXHIBIT 5

PRIVATE INSTITUTIONS RANKED BY ENDOWMENT ASSETS PER FULL-TIME EQUIVALENT (FTE) STUDENT FISCAL YEAR 1994

Rank	Institution	Endowment Market Value ($000s)	Number of FTE Students	Endowment Assets ($) per FTE Student	Reporting Period If Other Than June 30
46	Mount Holyoke College	222,899	1,920	116,093	
47	Sweet Briar College	59,598	514	115,949	
48	Wesleyan University	315,368	2,871	109,846	
49	Richmond, University of	402,620	3,732	107,883	
50	Whitman College	130,383	1,231	105,916	
51	Reed College	128,671	1,228	104,781	
52	Trinity College (Connecticut)	183,995	1,814	101,431	
53	Oberlin College	265,665	2,641	100,593	
54	Randolph-Macon Woman's College	63,906	672	95,098	
55	Occidental College	152,695	1,632	93,563	
56	Colorado College	176,631	1,894	93,258	
57	Mills College	99,173	1,096	90,486	
58	Cranbrook Educational Community	132,756	1,477	89,882	
59	Notre Dame, University of	878,928	9,829	89,422	
60	Thomas Jefferson University	207,304	2,333	88,857	
61	Hamilton College	145,705	1,640	88,845	
62	Northwestern University	1,275,412	15,102	84,453	
63	Tulsa, University of	361,825	4,382	82,571	May
64	Brown University	608,091	7,418	81,975	
65	College of the Ozarks	119,101	1,475	80,746	May
66	Goucher College	70,931	903	78,550	
67	Denison University	142,624	1,840	77,513	
68	Case Western Reserve University	557,100	7,209	77,278	
69	Davidson College	122,595	1,599	76,670	
70	Rhodes College	105,834	1,382	76,580	
71	Rochester, University of	644,229	8,417	76,539	
72	Johns Hopkins University	740,864	9,883	74,963	
73	Pennsylvania, University of	1,464,455	19,644	74,550	
74	Wake Forest University	402,415	5,421	74,233	
75	Colgate University	194,423	2,674	72,709	
76	Wells College	29,225	405	72,160	
77	Lawrence University (Wisconsin)	86,945	1,207	72,034	
78	Southern California College of Optometry	26,758	376	71,165	
79	Claremont University Center	64,936	913	71,124	
80	Texas Christian University	403,695	5,731	70,441	May
81	Franklin and Marshall College	122,396	1,776	68,917	
82	Hendrix College	65,312	950	68,749	July
83	Austin College	78,611	1,161	67,710	
84	Colby College	114,769	1,726	66,494	
85	Franklin College of Indiana	56,546	856	66,058	
86	Cornell University	1,248,980	19,041	65,594	
87	Duke University	699,003	10,837	64,502	
88	DePauw University	124,157	1,959	63,378	
89	Centre College of Kentucky	58,713	942	62,328	
90	Union College (New York)	137,141	2,218	61,831	

Note: Based on number of FTE students enrolled Fall term 1993.

EXHIBIT 5

PRIVATE INSTITUTIONS RANKED BY ENDOWMENT ASSETS PER FULL-TIME EQUIVALENT (FTE) STUDENT FISCAL YEAR 1994

Rank	Institution	Endowment Market Value ($000s)	Number of FTE Students	Endowment Assets ($) per FTE Student	Reporting Period If Other Than June 30
91	Lyon College (formerly Arkansas College)	36,488	595	61,324	
92	St. John's College (Maryland)	23,680	396	59,798	
93	Yeshiva University	313,978	5,293	59,319	
94	Southern Methodist University	434,497	7,340	59,196	May
95	Transylvania University	52,438	886	59,185	
96	St. Lawrence University	110,132	1,861	59,179	
97	Lehigh University	329,855	5,713	57,738	
98	Bates College	91,539	1,598	57,283	
99	Berry College	96,746	1,693	57,145	
100	Chatham College	30,739	545	56,402	
101	Holy Cross, College of the	150,345	2,683	56,036	
102	Spelman College	110,050	1,971	55,835	
103	Wooster, College of	94,548	1,718	55,034	
104	Medical College of Pennsylvania	32,910	607	54,217	
105	Drew University	88,828	1,657	53,608	
106	Illinois College	49,425	923	53,548	
107	Hollins College	50,033	948	52,777	
108	Medical College of Hampton Roads Foundation	22,589	435	51,929	
109	Brandeis University	194,566	3,845	50,602	
110	Bethany College (West Virginia)	35,628	717	49,690	
111	Hampden-Sydney College	46,951	946	49,631	
112	Albertson College of Idaho	33,662	692	48,645	
113	Albion College	77,841	1,606	48,469	
114	Wheaton College (Illinois)	119,913	2,478	48,391	
115	Washington and Jefferson College	55,985	1,159	48,305	
116	Lake Forest College	46,579	980	47,530	May
117	Furman University	127,342	2,684	47,445	May
118	Kalamazoo College	56,456	1,218	46,351	
119	Loyola University of New Orleans	192,373	4,235	45,425	July
120	Millsaps College	56,050	1,240	45,202	
121	Rensselaer Polytechnic Institute	279,586	6,254	44,705	
122	Wheaton College (Massachusetts)	59,517	1,345	44,251	
123	Radcliffe College	124,973	2,842	43,974	
124	Rose-Hulman Institute of Technology	65,498	1,499	43,694	
125	Ozarks, University of the	24,013	558	43,034	
126	Alma College	55,531	1,291	43,014	
127	Dickinson College	80,929	1,908	42,416	
128	Willamette University	97,822	2,313	42,292	May
129	Beloit College	47,989	1,151	41,693	May
130	Ursinus College	46,835	1,137	41,192	
131	Regis College (Massachusetts)	32,538	803	40,521	
132	Bucknell University	137,608	3,564	38,611	
133	Worcester Polytechnic Institute	126,524	3,346	37,814	
134	Knox College	36,782	975	37,725	
135	Rhode Island School of Design	78,770	2,091	37,671	

Note: Based on number of FTE students enrolled Fall term 1993.

EXHIBIT 5

PRIVATE INSTITUTIONS RANKED BY ENDOWMENT ASSETS PER FULL-TIME EQUIVALENT (FTE) STUDENT FISCAL YEAR 1994

Rank	Institution	Endowment Market Value ($000s)	Number of FTE Students	Endowment Assets ($) per FTE Student	Reporting Period If Other Than June 30
136	Hartwick College	55,584	1,487	37,380	
137	Salem Academy and College	24,709	668	36,990	
138	Loyola University of Chicago	378,072	10,277	36,788	
139	Presbyterian College	41,587	1,144	36,352	
140	Boston College	447,302	12,355	36,204	May
141	Pitzer College	26,694	751	35,545	
142	Allegheny College	61,261	1,724	35,534	
143	Hiram College	39,578	1,130	35,025	
144	Monmouth College (Illinois)	23,482	671	34,996	
145	Connecticut College	61,589	1,762	34,954	
146	Medical College of Wisconsin	31,635	923	34,274	
147	California Institute of the Arts	35,604	1,044	34,103	
148	New York Medical College	38,937	1,155	33,712	
149	Southern California, University of	791,355	23,922	33,081	
150	Mount Union College	45,600	1,398	32,618	
151	Kenyon College	47,026	1,448	32,477	
152	Randolph-Macon College	33,853	1,055	32,088	
153	Barnard College	68,706	2,175	31,589	
154	Samford University	130,298	4,148	31,412	May
155	Juniata College	32,793	1,044	31,411	
156	Georgetown University	340,897	11,060	30,823	
157	Simmons College	79,169	2,595	30,508	
158	Gettysburg College	63,340	2,083	30,408	May
159	Ripon College	22,215	738	30,102	
160	Loyola Marymount University	139,766	4,726	29,575	
161	Tulane University	285,000	9,711	29,348	
162	Stevens Institute of Technology	70,188	2,409	29,136	
163	Saint Louis University	285,180	9,848	28,958	
164	Philadelphia College of Pharmacy and Science	52,680	1,829	28,803	
165	Simpson College (Iowa)	33,540	1,190	28,185	May
166	Warren Wilson College, Inc.	15,106	537	28,130	
167	Hood College	35,864	1,290	27,802	
168	Tufts University	217,298	7,844	27,702	
169	Baylor University	318,914	11,681	27,302	May
170	Westminster College (Pennsylvania)	39,468	1,454	27,144	
171	Millikin University	48,140	1,786	26,954	
172	Seneca, Inc., The Colleges of the	48,344	1,794	26,948	May
173	New York University	692,461	25,891	26,745	
174	Wilson College	11,805	443	26,648	
175	The George Washington University	362,903	13,717	26,456	
176	Ohio Wesleyan University	44,746	1,725	25,940	
177	Susquehanna University	38,244	1,486	25,736	
178	Berklee College of Music	59,753	2,355	25,373	
179	Roanoke College	38,403	1,524	25,199	
180	Clark University	66,759	2,655	25,145	May

Note: Based on number of FTE students enrolled Fall term 1993.

EXHIBIT 5

PRIVATE INSTITUTIONS RANKED BY ENDOWMENT ASSETS PER FULL-TIME EQUIVALENT (FTE) STUDENT FISCAL YEAR 1994

Rank	Institution	Endowment Market Value ($000s)	Number of FTE Students	Endowment Assets ($) per FTE Student	Reporting Period If Other Than June 30
181	Butler University	86,251	3,466	24,885	
182	Rochester Institute of Technology	221,645	9,015	24,586	
183	Buena Vista College	52,398	2,177	24,069	
184	Doane College	29,132	1,215	23,977	
185	Santa Clara University	154,340	6,490	23,781	
186	Marietta College	27,826	1,177	23,641	
187	St. John's University (Minnesota)	42,115	1,798	23,423	
188	Muhlenberg College	38,230	1,675	22,824	
189	Clarkson University	61,193	2,714	22,547	
190	Cornell College	25,481	1,144	22,274	
191	Teachers College, Columbia University	71,155	3,237	21,982	April
192	Skidmore College	53,186	2,437	21,824	
193	Guilford College	33,657	1,570	21,438	May
194	St. Olaf College	63,466	2,987	21,247	May
195	Stonehill College, Inc.	48,476	2,302	21,058	
196	Moravian College	31,038	1,476	21,028	
197	Puget Sound, University of	77,123	3,764	20,490	
198	Pepperdine University	125,064	6,206	20,152	
199	Hope College	51,415	2,579	19,936	
200	Mercer University	116,162	5,849	19,860	
201	Sarah Lawrence College	23,070	1,169	19,735	May
202	Wentworth Institute of Technology	43,263	2,193	19,728	
203	Lutheran University Assoc., Inc./Valparaiso Univ.	62,480	3,248	19,236	
204	Mary Baldwin College	19,005	988	19,236	
205	Norwich University	46,183	2,414	19,131	May
206	Stetson University, John B.	53,328	2,807	18,998	May
207	Hampton University	86,199	4,565	18,883	
208	Miami, University of	239,691	12,879	18,611	May
209	Rollins College	47,587	2,574	18,488	
210	Illinois Institute of Technology	88,206	4,784	18,438	May
211	Coe College	21,889	1,203	18,195	
212	Lycoming College	24,881	1,384	17,978	
213	Bryant College	53,627	3,014	17,793	
214	Drury College	43,572	2,479	17,576	May
215	John Brown University	16,870	961	17,555	
216	Dillard University	28,614	1,655	17,289	
217	Lynchburg College	32,238	1,869	17,249	
218	Judson College	6,119	359	17,045	
219	Abilene Christian University	55,719	3,354	16,613	May
220	Ithaca College	95,293	5,837	16,326	May
221	Augustana College (Illinois)	31,439	1,963	16,016	
222	Bentley College	73,745	4,625	15,945	
223	Elmhurst College	34,079	2,159	15,785	
224	St. Thomas, University of	111,198	7,060	15,750	
225	Ouachita Baptist University	21,141	1,363	15,511	May

Note: Based on number of FTE students enrolled Fall term 1993.

EXHIBIT 5

PRIVATE INSTITUTIONS RANKED BY ENDOWMENT ASSETS PER FULL-TIME EQUIVALENT (FTE) STUDENT FISCAL YEAR 1994

Rank	Institution	Endowment Market Value ($000s)	Number of FTE Students	Endowment Assets ($) per FTE Student	Reporting Period If Other Than June 30
226	Central University of Iowa	23,429	1,515	15,465	
227	Georgetown College	17,973	1,163	15,454	
228	Rockhurst University	27,613	1,806	15,290	
229	Midway College, Inc.	11,537	761	15,160	
230	Boston University	339,291	22,432	15,125	
231	Syracuse University	238,511	15,860	15,039	
232	Chapman University	35,912	2,517	14,268	May
233	Culver-Stockton College	15,114	1,064	14,205	
234	Gustavus Adolphus College	32,337	2,308	14,011	May
235	Alfred University	29,747	2,128	13,979	
236	Creighton University	78,748	5,637	13,970	
237	Pittsburgh, University of	386,967	27,991	13,825	
238	Seattle University	56,972	4,139	13,765	
239	Western Maryland College	20,276	1,477	13,728	
240	Marquette University	127,428	9,328	13,661	
241	Howard University	132,130	9,685	13,643	
242	Baldwin-Wallace College	51,284	3,779	13,571	
243	Nazareth College of Rochester	24,554	1,845	13,308	
244	John Carroll University	51,711	3,959	13,062	May
245	Loyola College (Maryland)	61,699	4,776	12,919	
246	Dallas, University of	28,288	2,217	12,760	May
247	Elizabethtown College	19,324	1,574	12,277	
248	High Point University	27,557	2,245	12,275	May
249	Saint Norbert College	23,061	1,981	11,641	
250	North Central College	22,146	1,916	11,558	
251	Saint Michael's College	24,097	2,087	11,546	
252	Ohio Northern University	32,956	2,915	11,306	May
253	Northeastern University	213,295	19,355	11,020	
254	Rider University	40,379	3,689	10,946	
255	Westminster College of Salt Lake City	19,110	1,783	10,718	
256	Dayton, University of	92,213	8,888	10,375	
257	Whitworth College	15,953	1,558	10,239	
258	Luther College	23,546	2,301	10,233	
259	Indianapolis, University of	27,394	2,791	9,815	
260	Fordham University	98,901	10,209	9,688	
261	St. Mary's University (Texas)	31,717	3,377	9,392	May
262	King's College (Pennsylvania)	18,208	1,944	9,366	
263	Denver, University of	64,786	7,008	9,244	
264	Drake University	41,546	4,656	8,923	May
265	Maryville University (Missouri)	21,099	2,370	8,903	May
266	San Francisco, University of	60,356	6,975	8,653	May
267	Kentucky Wesleyan College	6,253	723	8,649	
268	Fairfield University	31,299	3,651	8,573	
269	Bradley University	43,838	5,127	8,550	May
270	Redlands, University of	32,463	3,800	8,543	

Note: Based on number of FTE students enrolled Fall term 1993.

EXHIBIT 5

PRIVATE INSTITUTIONS RANKED BY ENDOWMENT ASSETS PER FULL-TIME EQUIVALENT (FTE) STUDENT FISCAL YEAR 1994

Rank	Institution	Endowment Market Value ($000s)	Number of FTE Students	Endowment Assets ($) per FTE Student	Reporting Period If Other Than June 30
271	Scranton, University of	35,968	4,323	8,320	May
272	Shenandoah University	10,921	1,367	7,989	
273	La Salle University	28,451	3,632	7,833	
274	Mount Mercy College	8,253	1,054	7,830	
275	Canisius College	31,081	3,999	7,772	
276	Allentown College of St. Francis de Sales	10,999	1,452	7,575	
277	Xavier University (Ohio)	32,485	4,396	7,390	May
278	Le Moyne College	14,153	2,020	7,006	May
279	Suffolk University	29,921	4,297	6,963	
280	Hartford, University of	29,539	4,422	6,680	
281	Evansville, University of	19,074	2,893	6,593	May
282	Villanova University	57,210	8,911	6,420	May
283	Madonna University	17,949	2,798	6,415	
284	Seton Hall University	46,960	7,644	6,143	
285	Western New England College	18,311	3,080	5,945	
286	St. Bonaventure University	10,491	1,833	5,723	May
287	The Sage Colleges	15,343	2,743	5,594	
288	Bellarmine College	8,637	1,563	5,526	May
289	Neumann College	4,670	875	5,335	
290	De Paul University	56,359	11,493	4,904	
291	Seattle Pacific University	13,220	2,733	4,837	
292	GMI Engineering & Management Institute	13,113	2,764	4,744	
293	Philadelphia College of Textiles and Science	9,067	2,243	4,042	
294	Regis University (Colorado)	13,446	3,353	4,010	
295	The American University	35,938	9,432	3,810	April
296	Alverno College	6,871	1,943	3,536	
297	Johnson & Wales University	32,328	9,246	3,496	
298	Averett College	4,484	1,305	3,436	
299	Widener University	11,623	6,032	1,927	
300	Barry University, Inc.	8,105	4,461	1,817	
301	Long Island University	19,623	13,408	1,464	May
302	National University	10,068	7,638	1,318	
303	Marist College	5,115	3,943	1,297	

Note: Based on number of FTE students enrolled Fall term 1993.

EXHIBIT 6

TRUE ENDOWMENT, TERM ENDOWMENT, QUASI-ENDOWMENT AND FUNDS HELD IN TRUST AS PERCENTAGES OF TOTAL ENDOWMENT ASSETS AS OF FISCAL 1994 YEAR-END

Responding Institutions	True Endowment	Term Endowment	Quasi-Endowment	Funds Held In Trust By Others
In Aggregate (Dollar-Weighted Mean)	64.0%	2.9%	31.2%	1.9%
By Endowment Size (Dollar-Weighted Mean)				
$25 million and under	65.4%	0.8%	32.9%	0.9%
Over $25 million to $100 million	67.9%	1.7%	29.4%	1.0%
Over $100 million to $400 million	61.4%	1.2%	33.0%	4.3%
Over $400 million	64.6%	4.1%	30.5%	0.9%
By Type (Dollar-Weighted Mean)				
Public	67.7%	1.0%	28.8%	2.5%
Private	63.0%	3.4%	31.8%	1.8%

EXHIBIT 7

ENDOWMENT GROWTH AND MARKET INDEXES

As of June 30	Nominal NACUBO Endowment Wealth Index	Real NACUBO Endowment Wealth Index	S&P 500	Wilshire 5000	Lehman Brothers Govt/Corp	Lehman Brothers Aggregate	CPI (W)
1979	100.00	100.00	100.00	100.00	100.00	100.00	100.00
1980	111.39	97.50	117.01	119.22	103.84	103.79	114.25
1981	127.59	101.97	140.85	149.21	99.58	98.45	125.13
1982	126.32	94.44	124.66	126.89	112.87	111.58	133.75
1983	178.61	130.34	200.54	211.29	145.75	145.31	137.02
1984	175.39	124.23	191.03	192.93	148.36	147.57	141.17
1985	218.36	148.60	249.74	253.12	190.96	191.75	146.93
1986	264.50	177.60	338.66	342.37	230.38	230.11	148.92
1987	305.29	197.71	423.59	411.04	241.17	242.82	154.40
1988	308.95	192.78	393.96	386.61	259.19	262.38	160.26
1989	348.19	206.41	474.91	461.99	291.18	294.43	168.69
1990	380.21	215.85	553.20	520.87	311.88	317.56	176.16
1991	405.09	219.90	594.15	557.43	343.75	351.53	184.22
1992	452.18	238.43	673.85	635.12	392.45	400.89	189.66
1993	508.16	260.55	765.69	737.69	444.05	448.13	195.05
1994	520.69	260.74	776.46	746.51	437.57	442.30	199.71
Cumulative 15-Year Percentage Change	420.69	160.74	676.46	646.51	337.57	342.30	99.71
Average Annual 15-Year Percentage Change	11.63	6.60	14.64	14.34	10.34	10.42	4.72

Note: The nominal NACUBO Endowment Wealth Index is based on the median annual change in the aggregate endowment market value of participating institutions. The real NACUBO index is adjusted for inflation as measured by the Consumer Price Index.

EXHIBIT 8

ENDOWMENT SPENDING RATES (%)
FISCAL YEAR 1994

Responding Institutions	Endowment Spending Rate
In Aggregate	
Equal-Weighted Mean	6.0
Dollar-Weighted Mean	5.0
Median	5.1
By Endowment Size (Equal-Weighted Mean)	
$25 million and under	7.2
Over $25 million to $100 million	6.1
Over $100 million to $400 million	5.2
Over $400 million	4.5
By Type (Equal-Weighted Mean)	
Public	6.6
Private	5.7

Note: The endowment spending rate represents endowment payout, investment management and custody expenses, and other distributions and transfers from the endowment expressed as a percentage of the average of fiscal year beginning and ending endowment market values.

For this analysis, 83% of respondents provided data.

EXHIBIT 9

ENDOWMENT SPENDING RULES FISCAL YEAR 1994

Abilene Christian University
Spend 5% of the last 36-month moving average not to exceed total return.

Academy of the New Church
Increase spending by 5% annually.

Agnes Scott College
Spend board-approved cap for the year.

Akron, University of
Spend 6% of a three-year moving average of market values.

Alabama System, University of
Spend 5.5% of a three-year moving average of market (unit) values.

Alaska and Foundation, University of
General pooled endowments: Spend 5.5% of beginning market value.
Land-grant endowment: Spend all current income in excess of inflation.
All other endowments: Spend all current income.

Albany Foundation, University of
Spend 5% of a three-year moving average of adjusted endowment market values.

Albertson College of Idaho
Spend 5% of a two-year moving average of market values as of December 31.

Albion College
Base of $600,000 in 1968 plus 5% of all new gifts received between 1968 and present plus 3% of the 5% gift calculation compounded annually provides income to be expended for current fund operations.

Alfred University
Spend 6% of a three-year moving average, plus an additional fixed amount determined by the board of trustees.

Allegheny College
Spend 5% of the 12-quarter moving average of the market value per unit.

Allentown College of St. Francis de Sales
Decide on an appropriate rate each year (spending not to exceed 5.6% of endowment).

Alma College
Spend 105% of prior year's spending, plus 5% of previous year's endowment gifts and earnings from quasi-endowment.

Alverno College
Spend all income from scholarship and other restricted funds and reinvest all unrestricted income, except where donor specified otherwise.

The American University
For each fiscal year ended after April 30, 1986, the spending policy provides for a 5% income yield to participating shares based on the average of beginning and ending fiscal year share values.

EXHIBIT 9

ENDOWMENT SPENDING RULES FISCAL YEAR 1994

Amherst College
Increase spending each year by a factor equal to inflation plus the real growth percentage due to capital gifts. Spending cannot exceed real, long-term total return.

Appalachian State University Foundation, Inc.
Scholarships: Spend 5.5% of a three-year moving average of market values.
Other endowments: Spend 5% of a three-year moving average of market values.

Arizona, University of
Spend all unrestricted current income.

Arizona Foundation, University of
The board of directors establishes a payout rate at the beginning of each fiscal year stated as a fixed percentage of the beginning market value (e.g., 5%). There may be a distribution of income and capital gains to meet the payout rate.

Arizona State University
An earnings distribution rate of 4.65% was established based on the unit market value at July 1, 1993, and distributed on June 30, 1994. Investment income accrued for each endowment is based on the beginning monthly fund balance.

Arizona State University Foundation
Spend 4.65% of earnings, after reducing for investment management expenses, based on starting fiscal year market value. If the distribution rate per unit is lower than the previous year, use the previous year's distribution rate per unit, unless designated by the ASU Foundation finance committee to lower the distribution rate per unit.

Arkansas and Foundation, University of
Spend 5% of a 12-quarter moving average of market values.

Auburn University and Foundation
Spend 4.5% of a three-year moving average of market values.

Augustana College (Illinois)
Spend 5.4% of a three-year moving average of market values.

Austin College
Spend up to 6.5% of a three-year moving average of quarterly market values.

Averett College
Spend up to 90% of current income.

Baldwin-Wallace College
Spend all current income.

Ball State University Foundation
Decide on an appropriate rate each year. Fiscal year 1994 spending rate was set by the board at 5%.

Barnard College
Spend all current income plus a portion of appreciation as required.

Barry University, Inc.
Board of trustees has elected not to spend any earnings of the endowment fund for seven years.

EXHIBIT 9

ENDOWMENT SPENDING RULES FISCAL YEAR 1994

Bates College

The fixed dollar amount of endowment earnings (spendable income) flowing to the operating budget in the next fiscal year shall be expressed as a percentage of the current market value of the total endowment. ("Current" market value is defined as the total market value of the endowment reported at the prior year's end.) The spendable income committed to the operating budget is not to exceed 5% of current market value.

Baylor University

Spend subject to the rules for each endowment account.

Bellarmine College

Spend 5% of a three-year moving average of market values.

Beloit College

Spend a specified percentage of the November 30 market value plus a fixed amount of realized gains.

Bentley College

Spending should not exceed 5% of the average market value per unit for the last 12 quarters.

Berea College

Spending per unit is increased annually by the preceding fiscal year's inflation rate (Consumer Price Index) plus 0.5%. However, the spending per unit shall not be less than 4.5% nor more than 5.5% of the unit market value at the beginning of the year.

Berklee College of Music

Spend up to 3% of a three-year moving average of endowment market values. Spending can be increased up to 5% with the approval of the finance committee.

Berry College

Spend all current income.

Bethany College (West Virginia)

Spend a percentage (established by the board of trustees) of the average market value of the "managed investments" determined by using 12 quarterly evaluations ending one year before the year in which income is to be used, divided by the year-to-date rise in the Consumer Price Index (Pittsburgh).

Binghamton University

Spend 5% of a five-year moving average of market values (True Endowment only).

Boston College

Spend the yield and a portion of the appreciation. This policy aims to preserve the purchasing power of the endowment.

Boston University

Spend 5% of a 20-quarter moving average of market values.

Bowdoin College

A spending cap of $10.125 million is in effect until the eight-quarter moving average of market values exceeds $200 million. When this occurs, the administration will consider establishing a policy that limits spending to 5%.

EXHIBIT 9

ENDOWMENT SPENDING RULES
FISCAL YEAR 1994

Bowling Green State University
Spend according to one of the following rules for each endowment fund: (a) spend all income; (b) spend 80% of earnings; or (c) specific allocation: less than 50% of earnings.

Bradley University
Spend 5% of a two-year moving average of market values as of December 31.

Brandeis University
Spend a specific percentage of a three-year moving average of market values.

Brown University
Spend 4.5% to 5.5% of a three-year moving average of market values.

Bryant College
Spend 5% of a three-year moving average of market values.

Bryn Mawr College
Spend 5% of a three-year moving average of market values.

Bucknell University
Spend a specified percentage (currently 4.5%) of a 12-quarter moving average of market values, subject to a "safety net" requiring a 5% increase from the prior year.

Buena Vista College
Spend 6% of the preceding year's market value as of December 31.

Buffalo Foundation, University of
Spend between 4.5% and 6% of a three-year moving average of market values.

Butler University
Spend 6.8% of a three-year moving average of market values. If necessary, the university can spend 2% of a three-year moving average of market values for physical plant and capital equipment expenditures.

California, University of
Spend all current income.

UCLA Foundation
Spending rate of 5%, based on the market value of endowment investment pool. (Realized capital gain may be appropriated when income is insufficient.)

California Institute of the Arts
Decide on an appropriate rate each year.

California Institute of Technology
Spend 5% of a three-year moving average of market values.

EXHIBIT 9

ENDOWMENT SPENDING RULES
FISCAL YEAR 1994

California State University, Long Beach Foundation

CSULBF, in compliance with the Uniform Management of Institutional Funds Act, uses a "total return" spending formula which provides for expending a prudent portion of both the ordinary income from investments and appreciation of the principal. The ordinary income earned is generally distributed to projects monthly in accordance with the terms of the funding source and the prudent return concept. Distribution (if any) of the realized and unrealized appreciation is determined annually or more often if necessary, in arrears, by foundation staff in concert with the Treasurer and Assistant Treasurer.

Canisius College

Spend 5% of a 12-quarter average of unit values as of the prior December quarter.

Carleton College

Increase preceding year's spending by 4.5%, plus a percentage needed to fund a projected five-year capital campaign.

Case Western Reserve University

Spend 5.5% of a four-year moving average of market values.

Central Florida Foundation, University of

Spend 5.75% of beginning market value.

Central Michigan University

Spend 5.25% of the endowment book value.

Central Missouri State University Foundation, Inc.

60% of interest earnings is available for expenditure;
30% of interest earnings is returned to endowment; and
10% of interest earnings is distributed to foundation for management fees.

Central University of Iowa

Spend a fixed percentage of the book value as of the first day of the fiscal year.

Centre College of Kentucky

Spend 5.50% of a five-year moving average of market values for equity and balanced fund income. Spend all current income for fixed income funds.

Chapman University

Spend 5.5% of a three-year moving average of market values.

Chatham College

Spend 5.5% of the beginning market value.

Chicago, University of

Spend 5% of a 12-quarter moving average of unit market values, on a two-year lag, with declines limited to 4% below the prior year's payout. The limit on declines is being phased in over a three-year period, beginning with a 1% limit for fiscal year 1994, 2% for fiscal year 1995, and a 4% limit on declines thereafter.

Cincinnati, University of

The spending policy is determined each year for the forthcoming fiscal year by taking 5% of the average market value per unit for the 12 preceding quarters less estimated pool expenses.

EXHIBIT 9

ENDOWMENT SPENDING RULES FISCAL YEAR 1994

Claremont McKenna College
Spend 5.5% of a 3.5-year adjusted average unit market value.

Claremont University Center
Spend $10.34 per unit of pooled investments.

Clark College Foundation
50% of total return is to remain in the endowment fund. 50% is withdrawn from the endowment fund annually and transferred to a restricted endowment allocation reserve account. Appropriations (not to exceed the maximum available in the reserve account) are made for program support based upon current needs and reserves. Amounts not appropriated will serve as a cushion and be available for future appropriations.

Clark University
Spend 5% of a 20-quarter moving average of market values.

Clarkson University
Spend 5% (net of all fees and commissions) of a three-year moving average of market values as of December 31 of the previous calendar year.

Clemson University and Foundation
Spend up to 5.5% of a three-year average market value of the designated endowment fund. Spending may include realized gains and losses, as well as earned income. All returns (i.e., gains, losses, and income) above 5.5% will be reinvested in the designated endowment fund.

Coe College
Spend an appropriate percentage of an eight-quarter moving average of endowment market values as of December 31.

Colby College
Spend 4.8% of a five-year moving average of market values with adjustments for new gifts.

Colgate Rochester Divinity School
Spend 7.7% of a five-year moving average of market values.

Colgate University
Increase spending by 6% each year unless:
(a) spending is less than 4.5% of the eight-quarter average market value, then increase spending to 4.5% of the eight-quarter average market value; or
(b) spending is greater than 4.5% of the four-quarter average market value, then increase the previous year's spending amount by 3%.
Income earned in excess of spending is reinvested in principal. Conversely, if spending exceeds earned income, it is supplemented by drawing against the endowment income stabilization reserve.

Colorado Foundation, Inc., University of
Spend 5.4% of a three-year moving average of market values (4.5% is allocated to the university, 0.4% to investment manager and custodian fees, and the remaining 0.5% to the foundation for administrative expenses).

Colorado College
Spend 6% of a 12-quarter moving average of unit market values (revalued as of December 31 each year).

EXHIBIT 9

ENDOWMENT SPENDING RULES
FISCAL YEAR 1994

Colorado State University Foundation
3.5% of average balance in accounts is available for spending.

Columbia University
Spend the lesser of (a) 4.5% of the average market value of the merged pool funds for the previous three-year period; or (b) a 5% to 7% increase over the previous year's spending.

Connecticut Foundation, University of
Increase spending each year by the Consumer Price Index for the prior fiscal year. Spending must range between 4% and 6% of a three-year moving average of market values.

Connecticut College
Spend 5.85% of a three-year moving average of market values.

Cooper Union
Spend 5% of the previous three-year moving average of market values.

Cornell College
Spend 6% of a two-year moving average of market values.

Cornell University
Spending is limited to the difference between the total return on investments and the Higher Education Price Index averaged over a five-year period.

Cranbrook Educational Community
Spend 6% of a three-year moving average of year-end market values.

Creighton University
Spend 4% of fixed income holdings and 4.5% of equity holdings. In the future, increase fixed income spending by 4% a year and equity spending by 5% a year.

Culver-Stockton College
The income distribution, before expenses, for endowment spending in a fiscal year is 5% of the previous 12-quarter moving average of the market values. (the 12 quarters ending on December 31 immediately preceding the start of the fiscal year.)

The Curtis Institute of Music
Spend no more than 6.2% of a two-year moving average of market values.

Dallas, University of
Spendable earnings are equal to 5.5% of a three-year average balance, adjusted for additions and withdrawals.

Dartmouth College
Increase per unit spending by an inflation increment approved by the trustees, providing that the resulting distribution is between 4.25% and 6.5% of a 12-quarter moving average of market values.

Davidson College
Spend 5% of the three-year moving average of December 31 market values, plus the cost of investment manager fees.

EXHIBIT 9

ENDOWMENT SPENDING RULES
FISCAL YEAR 1994

Dayton, University of
Increase spending each year by 4.5%. Spending must range between 4% and 6% of the beginning market value.

Delaware, University of
Decide on an appropriate rate each year.

Denison University
Spend 4% to 7% of a three-year moving average of market values.

Denver, University of
Spend approximately 1.25% of a 12-quarter moving average of the consolidated endowment fund market values on a quarterly basis.

De Paul University
Spend 5% of the beginning market value.

DePauw University
Spend 6% of a 12-quarter moving average of market values.

Dickinson College
Spend 5% of a 12-quarter moving average of market values.

Dillard University
Spend interest only; reinvest appreciation/gains.

Doane College
Spend 5% of the three-year moving average of unitized market values as of December 31.

Drake University
Spend a fixed dollar amount that is predetermined each year by the board of trustees.

Drew University
Spend 5.85% of a three-year moving average of market values.

Drury College
Spend 6% of a three-year moving average of market values.

Duke University
A decreasing rate is applied to a three-year moving average of market values, converging to a 5.5% net spending rate.

Earlham College
Spend 5% of a 12-quarter moving average of market values.

East Carolina University
Spend 6% of the average market value of the nonparticipating endowment accounts. Participating accounts are allocated the annual net income.

East Tennessee State University Foundation
Each endowment operating account received 3% of the four-quarter average balance of the endowment account. Each endowment received 3% of the June 30, 1993, balance. Any additional amounts were reserved for future use.

EXHIBIT 9

ENDOWMENT SPENDING RULES
FISCAL YEAR 1994

Eastern Michigan University Foundation
Spend a prespecified percentage of a 12-quarter moving average of market values.

Elizabethtown College
Determine an appropriate rate each year.

Elmhurst College
Spend 3% of a three-year moving average of market values. Reinvest earnings in excess of 3% in principal.

Emory University
Spend a percentage of a three-year moving average of market values, with a floor of 4% and a ceiling of 6%; the increase over the previous year's spending is not to exceed the university's expected long-term inflation rate of 4.5%.

Emporia State University Foundation
Spend $5.50 per merged fund share.

Evansville, University of
Spend the greater of (a) 5% of the beginning market value of the fund; or (b) the amount spent the previous year.

Fairfield University
The spending rate is determined annually based on the average market value of endowment fund assets for the preceding three fiscal years.

Ferris State University
Spend 80% of earned interest with the remainder returned to principal.

Florida Foundation, Inc., University of
Spend a prespecified percentage of the inflation-adjusted endowment, subject to approval by the board of directors.

Florida State University Foundation, Inc.
Spend the same amount as in the previous distribution period (quarterly) adjusted for 3.5% historical annual inflation rate within a minimum/maximum range of 5% to 7.5% of market value.

Fordham University
Spend 4.5% of a three-year moving average of market values as of December 31.

Fort Hays State University Endowment Association
Spend all current income.

Franklin College of Indiana
The spending policy for fiscal year 1994 endowment pool was 5.5% of the 12-quarter rolling average unit value as of March 30, 1993 - applied to the endowment pool units held June 30, 1993. All nonpooled endowment assets had a spending policy of 100% of income distributed net of management and custodial fees.

Franklin and Marshall College
Spend an annually determined percentage of a three-year moving average of market values.

EXHIBIT 9

ENDOWMENT SPENDING RULES
FISCAL YEAR 1994

Furman University
Spend 5.625% of the May 31, 1992, book value.

The George Washington University
Investment pool: Spend 4% to 6.5% of a 12-quarter moving average of market values.
Separately invested funds: Spend all net income.

Georgetown College
Spend 5% of a 12-quarter moving average of market values.

Georgetown University
Increase the projected income per unit annually by a budgeted rate of inflation. However, the spending rate shall not exceed 6% of the endowment market value.

Georgia and Foundation, University of
Spend up to 4.75% of a 12-month average principal balance.

Georgia Institute of Technology and Foundation
Spend 5% of a 12-quarter moving average of market values.

Gettysburg College
Spend 6.5% of a 12-quarter moving average of market values.

GMI Engineering & Management Institute
Spend 5% of a 12-quarter moving average of market values.

Goucher College
Spending is to be guided primarily by the financial objective enunciated in the statement of investment policies and objectives of the fund. These are (a) to support the operations of the college; and (b) to preserve the purchasing power of the fund's principal. It is recognized that the second of the objectives will not be met if, over the long term, the amount spent exceeds the real rate of return of the fund (historically less than 5%). Spending in excess of the fund's real rate of return (calculated on the basis of five-year moving averages) should be temporary and by exception, and must be approved explicitly by the board of trustees.

Grand Valley State University
Spend 5% of the market value.

Grinnell College
Spend 4.5% of a three-year moving average of quarterly market values.

Guilford College
Spend 5.8% of the market value as of December 31.

Gustavus Adolphus College
Spend 4.4% of the ending market value. Gains will be utilized if income is below the established spending level.

Hamilton College
Spend 5.0% of an eight-quarter moving average of market values.

Hampden-Sydney College
Spend 5.4% of a three-year moving average of market values.

EXHIBIT 9

ENDOWMENT SPENDING RULES
FISCAL YEAR 1994

Hampton University
Spend all current income.

Hartford, University of
Spend all current income.

Hartwick College
Spend 6.5% of a three-year moving average of endowment market values.

Harvard University
Determine annually an appropriate rate that will provide current income and long-term protection against inflation.

Harvey Mudd College
The spending amount is based on a model which takes into consideration the endowment market value at December 31, 1992, projected Consumer Price Index, prior year dollar utilization, and an enhancement factor.

Haverford College
Increase spending by 5% annually plus 5% of new endowment gifts. Spending must range between 4.75% and 5.75% of a four-quarter moving average of market values as of September 30 for the prior year.

Hawaii, University of
Spending is not to exceed 6% of the preceding year's ending market value.

Hendrix College
Spend 6% of a three-year moving average of market values.

High Point University
Spend all current income unless donor restricted.

Hiram College
Spend 7.63% of a three-year moving average of market values.

Hollins College
Spend 5% of a three-year moving average of the pooled endowment market values and all earnings of the nonpooled endowment.

Holy Cross, College of the
Spend up to 5% of the three-year trailing average market value.

Hood College
Spend 5% of the average of fiscal year beginning and ending book values.

Hope College
Spend no more than 5.5% of a four-quarter moving average of endowment market values.

Houston System, University of
Spend 4.2% of the endowment market value at the end of the preceding fiscal year. This percentage will decrease by 0.2% annually until 4.0% is reached.

Howard University
Spend all current income.

EXHIBIT 9

ENDOWMENT SPENDING RULES
FISCAL YEAR 1994

Idaho, University of
Realized gains are to be reinvested as principal and only the income from dividends and interest is expendable.

Illinois, University of
Spend 5.9% of a three-year moving average of market values (0.9% assessed as an administrative fee, 5% distributed for spending).

Illinois Foundation, University of
Spend 5.9% of a three-year moving average of market values (0.9% assessed as an administrative fee, 5% distributed to the university).

Illinois College
Spend all unrestricted income for general operating purposes and reinvest realized gains in the endowment fund.

Illinois Institute of Technology
Spend a specified dollar amount determined by the investment committee of the board of trustees.

Indiana University and Foundation
Spend 5% of an eight-quarter moving average of market values.

Indiana University of Pennsylvania and Foundation
Determine spending on the basis of projected income. Income in excess of spending is converted to corpus.

Indianapolis, University of
Spend all current income.

Iowa, The State University of
Spend 1.25% of each quarter's beginning market value.

Iowa Foundation, University of
Spend 5.5% of a three-year moving average of market values.

Iowa State University and Foundation
Spend 5% of a three-year moving average of market values.

Ithaca College
Annually establish spending rate between 4% and 6% of a three-year moving average of quarterly pooled unit market values.

John Brown University
Spend 7% of a five-year moving average of market values.

John Carroll University
Spend 5% of a three-year moving average of market values as of November 30 of the previous year.

Johns Hopkins University
Spend up to 7% of market value, using the one-, three-, and five-year moving averages as a guide. This method strives to increase payout each year.

EXHIBIT 9

ENDOWMENT SPENDING RULES
FISCAL YEAR 1994

Johnson & Wales University

There is zero spending from the endowment.

Judson College

The college will spend 5% of the 12-month average of the fair market value of the corpus. This dollar amount will be taken first from interest and dividends, and if necessary, from a certain portion of appreciated assets.

Juniata College

Spend 5% of a five-year moving average of market values as of the end of the previous fiscal year.

Kalamazoo College

Spend all income to a maximum of 6% of the beginning market value.

Kansas State University Foundation

For funds not in the investment pool, spend all current income. For funds in the investment pool, distribute (a) 5% of beginning market value for expenditure by participating funds; (b) 1% of beginning market value for university projects; and (c) 2% of beginning market value to KSU Foundation as management fees.

Kansas University Endowment Association

Spend 5% of a three-year moving average of market values as of January 31. Spending is distributed on a proportional monthly basis to fund accounts participating in merged investments pool.

Kent State University

Spend 5% of a moving average of market values.

Kentucky, University of

Spend 5% of the average market value for the preceding 36 months.

Kenyon College

Spend 4.75% of a three-year moving average of market values. (This payout percentage is being reduced 0.25% each year until it reaches 4% in 1996-97.)

King's College (Pennsylvania)

Spend the lesser of (a) 4.5% of a moving average of market values; or (b) the actual amount received during the previous calendar year.

Knox College

The college appropriates income to unrestricted current funds under the total return method. Under that method, the excess (deficiency) of 7.3% of an average of the market values of certain defined investments over (under) the actual income earned is transferred at June 30 from (to) net adjusted gains and losses of the endowment fund.

La Salle University

Determine an appropriate rate each year.

Lafayette College

Spend 5% of unrestricted endowment funds.

Lake Forest College

Spend 7% of the average market value for fiscal year 1994.

EXHIBIT 9

ENDOWMENT SPENDING RULES
FISCAL YEAR 1994

Lawrence University (Wisconsin)
Spend the board-authorized percentage of a moving average of the market value of the invested assets.

Le Moyne College
Spend 5% of a three-year moving average of market values.

Lehigh University
Spend an amount based on a three-year moving average of market values with a minimum increase of 3%, and a maximum of 6%, over the preceding year's spending.

Long Island University
Spend 5% (net of management fees) of the May 31 market value.

Louisiana State University System
Spend all dividends, interest payments, and all recognized capital gains and losses.

Louisville Foundation, University of
Spend 5.5% of a three-year moving average of market values as of December 31.

Loyola College (Maryland)
Spend 5% of a three-year moving average of market values.

Loyola Marymount University
Distribute 5% of current income as of March 31 each year.

Loyola University of New Orleans
Increase spending by 4.5% each year. Spending must range between 4% and 6% of a three-year moving average of market values.

Luther College
Spend 5% of the March 31 endowment market value.

Lutheran University Assoc., Inc./Valparaiso Univ.
Spend 5% of a three-year moving average of market values as of the end of the previous calendar year increased by additions made to the fund during the three-year period.

Lycoming College
Spend 4.5% to 6.5% of a 12-quarter moving average of market values as of December 31.

Lynchburg College
Spend all current income.

Lyon College (formerly Arkansas College)
Spend 8.75% of all endowment funds received prior to July 1, 1991, decreasing by 0.5% each year until 5% is reached based on a 12-quarter moving average of market values. Spend 5% of all endowment funds received after July 1, 1991, based on a 12-quarter moving average of market values.

Macalester College
Spend 5.58% of a 16-quarter moving average of market values.

EXHIBIT 9

ENDOWMENT SPENDING RULES
FISCAL YEAR 1994

Madonna University

Spend 4.5% of the 12-quarter moving average of the endowment market value with March 31 as the base quarter.

Maine System, University of

Spend a prespecified percentage of a moving average of market values for pooled investments and spend all current income from separately invested endowments.

Marietta College

Spend the greater of $1,100,000 or 5% of a 12-quarter moving market average.

Marquette University

True Endowment (General): Spend 5% of a three-year moving average of market values as of June 30.
True Endowment (Scholarship): Spending will reflect prevailing market rates.
Quasi-Endowment: Spend 5% of a three-year moving average of market values.

Mary Baldwin College

A stated amount of support is budgeted annually. If income is not sufficient to meet budget, then any amount remaining is drawn from realized gains from the endowment.

Maryland System and Foundation, University of

Increase spending by 4.5% each year. Spending must range between 4.5% and 6.5% of a six-quarter moving average of unit market values.

Maryville University (Missouri)

Endowed scholarships and other restricted endowment funds are spent directly from the endowment fund as well as external management and administrative fees. The current operating budget is supported by a transfer in from the endowment fund of 3% to 4% of the three-year moving average of the market values of the quasi-endowment fund.

Massachusetts, University of

The amount of endowment return available for expenditure was calculated at a rate of 5.5% at the endowment's average market value for the preceding 12 months. Each account is credited on a pro-rated basis, based on its applicable number of units.

Massachusetts Institute of Technology

Spend an amount equal to real investment returns over time relative to inflation. This amount should be determined in a manner that will meet the need for minimum fluctuations in distribution growth relative to both the rate of inflation and past distributions.

Medical College of Georgia

Spend all income above a prespecified level, unless prohibited by agreement.

Medical College of Hampton Roads Foundation

Spend all current realized interest income.

Medical College of Pennsylvania

Current income is available for spending.

Medical College of Wisconsin

Distribute 5.5% of the beginning market value plus 5.5% of one-half of current year's additions/gifts.

EXHIBIT 9

ENDOWMENT SPENDING RULES
FISCAL YEAR 1994

Memphis, University of
Spend 4% to 6% of the foundation's balance of income-producing assets at the beginning of each year.

Mercer University
Spend 6% of a three-year moving average of market values.

Miami, University of
Spend 5% of a three-year moving average of market values.

Miami University (Ohio)
Spend 5% of a 12-quarter moving average of pooled growth market values.

Michigan, University of
Spend 5.5% of the one-quarter-lagged 12-quarter average share value.

Michigan State University
Increase spending by 5% each year. Under specific market conditions, the spending rate could be frozen at the previous year's level or could be increased by 8%.

Middlebury College
Distribute $21.50 per income share to funds in the investment pool.

Midway College, Inc.
Annual spending from the endowment shall be no more than 7.5% of the prior five-year moving average of market values with the rate gradually reduced to 5% percent.

Millikin University
Spend 5% of a 12-quarter moving average of market values.

Mills College
Spend 6% of a 12-quarter average of unit market values for the period ended December 31, 1992.

Millsaps College
Spend 90% of net current income.

Minnesota, University of
Spend 5.5% of a three-year moving average of market values.

Minnesota Foundation, University of
Spend 5.5% of a 12-quarter moving average of market values.

Mississippi, University of
Spend all current income.

Mississippi State University and Foundation
Spend 5% of a three-year moving average.

Missouri System, University of
Spend 5% of a 12-quarter moving average of endowment market values.

Monmouth College (Illinois)
Spend 6% of a 12-quarter moving average of market values, set back one quarter.

EXHIBIT 9

ENDOWMENT SPENDING RULES
FISCAL YEAR 1994

Moravian College
Spend 6.25% of a three-year moving average of market values.

Mount Holyoke College
Spend up to 6% of a three-year moving average of market values.

Mount Mercy College
Spend up to 5% of an eight-quarter moving average of market values.

Mount Union College
Spend up to 4.5% of average endowment market values, plus the rate of inflation. All income will be spent; in certain years, accumulated capital gains will be used to supplement income received.

Muhlenberg College
Spend all earned income, up to 6% of the beginning market value.

National University
75% of annual interest earnings are deposited into expendable account.

Nazareth College of Rochester
Spend 5.75% of a 12-quarter moving average of market values.

Nebraska, University of
Spend the greater of (a) 5% of the 12-quarter moving average of the endowment market value, adjusted for new gifts; or (b) the previous year's spending.

Neumann College
Total return policy allows spending of all income, including realized and unrealized gains. However, the college has only been spending interest income.

Nevada and Community College System, University of
Spend 4.5% of a 12-quarter moving average of market values.

New Hampshire System, University of
Spend 5% of a three-year moving average of market values.

New Jersey, University of Medicine & Dentistry of
Spend an amount less than or equal to anticipated income. Expenditure of endowment principal and income is governed by the gift letter of each individual contributor.

New Jersey Institute of Technology
It is the university's policy to accumulate endowment earnings during the year of the initial gift and an entire year thereafter. Current use of earnings is generally limited to 5% of principal, with excess earnings being retained and available for subsequent awards.

New Mexico and Foundation, University of
Spend 5% of a 12-quarter moving average of unit market values unless total return is less than the 5% spending rate. In that case, spend only net current yield.

EXHIBIT 9

ENDOWMENT SPENDING RULES
FISCAL YEAR 1994

New Mexico State University and Foundation

Total distributions for spending by colleges/departments shall not exceed 4% to 6% of the average market value of a unit of the principal of the funds for the last 12 quarters unless two-thirds of the investment committee vote otherwise. The target distribution for colleges/departments shall be 5%. Total distribution as administrative (management) fee to each endowment in the pool is 1.5% of the average market value of a unit of principal of the funds for the last 12 quarters.

SUNY, All Other Campuses

See SUNY, University at Buffalo and Foundation.

SUNY, University at Buffalo and Foundation

University at Buffalo: Spend 4% of a five-year moving average of endowment market values as of June 30, lagged one year.

University at Buffalo Foundation: Spend between 4.5% and 6.0% of a three-year moving average of quarterly calendar market values.

SUNY, HSC at Brooklyn, College of Medicine

See SUNY, University at Buffalo and Foundation.

SUNY, Health Science Center at Syracuse

See SUNY, University at Buffalo and Foundation.

SUNY, Potsdam College Foundation

Distribute 6% of current principal amount (book value) of endowment funds. Balance of total return after transfer is credited to the principal amount of each endowment fund.

SUNY, Stony Brook Foundation

Spend a percentage of a three-year moving average of market values.

New York Medical College

Spend 5.5% of book value of pooled investments.

New York University

Spend a portion of yield; the difference is added back to principal.

North Carolina at Asheville, University of

Spend 5.5% of a three-year moving average of market values.

North Carolina at Chapel Hill, University of

Increase spending each year by the rate of inflation. Spending must range between 4% and 7% of market value.

North Carolina at Greensboro, University of

Spend up to 5.5% of a three-year moving average of endowment market values as of December 31.

North Carolina State University

Spend 4% of a 12-quarter moving average of market values.

North Central College

Spend 6% of beginning market value at a rate of 1.5% per quarter.

EXHIBIT 9

ENDOWMENT SPENDING RULES
FISCAL YEAR 1994

North Texas, University of

Spend 5% of market value. This amount is subject to change annually by the foundation's board of trustees.

Northeastern University

Spend 5.5% of a three-year moving average of market values.

Northern Kentucky University Foundation, Inc.

The foundation's long-term target spending rate is 5% of the average endowment market value, based on a 12-quarter moving average of the endowment market value as of June 30 of the previous year.

Northwestern University

Spend last year's total spending, increased by the Consumer Price Index, unless that total is more than 6% or less than 3.5% of a three-year moving average of the portfolio's market values.

Norwich University

Spend 5% of a 12-quarter moving average of market values.

Notre Dame, University of

Increase spending by 4% annually.

Oakland University and Foundation

Spend 5% of a 12-quarter moving average of market values.

Oberlin College

Spending is determined by a formula that gives 60% weight to the previous year's spending increased by the rate of growth of nonendowment unrestricted revenue, and 40% weight to a percentage of a 36-month moving average of market values.

Occidental College

Spend 5% of a 12-quarter moving average of market values as of December 31.

Ohio State University and Foundation

Spend 5.5% of a three-year moving average of market values per share.

Ohio University

Spend 6% of a three-year moving average of market values as of December 31. If total return is greater than 6% plus the rate of increase in the Higher Education Price Index, spend up to 9%.

Ohio Wesleyan University

Spend a fixed percentage (varies by year) of the prior year's beginning market value.

Oklahoma and Foundation, University of

Spend 5.25% of a 20-quarter weighted moving average of market values.

Oklahoma State University Foundation

Spend 5% of the balance of endowments established prior to March 1, 1993, with any excess being added to principal. Spend 4% of the balance of endowments established after March 1, 1993, with any excess being added to principal. Beginning in July 1994, all endowments will spend 4% of the balance of the endowment with any excess being added to the principal.

EXHIBIT 9

ENDOWMENT SPENDING RULES FISCAL YEAR 1994

Oregon Health Sciences University Foundation
Spend 5% of a three-year moving average of market values.

Oregon State Board of Higher Education
Spend 5.5% of a five-year moving average of market values.

Oregon State University Foundation
Spend 5.5% of a 12-quarter moving average of market values.

Ouachita Baptist University
Spend all current income.

Ozarks, University of the
Spend 6% of the 12-quarter moving average of market values.

College of the Ozarks
Spend interest and dividends; reinvest capital gains in the endowment.

Pennsylvania, University of
Spend 5.5% of a three-year moving average of market values.

Pennsylvania State University
Spend approximately 5% of the beginning market value.

Philadelphia College of Pharmacy and Science
Spend up to $3 million of the nonscholarship unrestricted endowment. Spend up to $260,000 of the scholarship unrestricted endowment and $190,000 of the scholarship restricted endowment.

Philadelphia College of Textiles and Science
Spend 5% of a three-year moving average of market values.

Pittsburg State University
Spend 5% of a three-year moving average of market values.

Pittsburgh, University of
Increase spending by 4% each fiscal year.

Pitzer College
Spend 6.1% of a three-year moving average of market values.

Plattsburgh College Foundation
Out of income earned expressed as a percentage of the market value, reinvest 1% to endowment principal, transfer 1% to unrestricted endowment, and spend the remainder.

Pomona College
Spend between 4.5% and 5.5% of a 12-quarter moving average of market values.

Presbyterian College
Spend 5.5% of the beginning market value.

EXHIBIT 9

ENDOWMENT SPENDING RULES
FISCAL YEAR 1994

Princeton University

Spend a portion of investment income earned by the primary pool in the previous fiscal year. Net income available per unit is increased by 6% over the previous year. Income earned in excess of spending is reinvested quarterly in principal.

Puget Sound, University of

Adjust spending for inflation and additions to the pool.

Purdue University

Distribute interest and dividends net of expenses semiannually, plus an annual bonus from realized gains if equity growth exceeds inflation for the calendar year. Annual distribution of earnings and equity is intended to be 4% of the endowment portfolio's market value at year end. Distributions to individual participants are adjusted for participation during the respective period.

Radcliffe College

Increase spending by 5% annually.

Randolph-Macon College

Spend 5% of a 12-quarter moving average of market values as of December 31.

Randolph-Macon Woman's College

Spend 7.35% of a 12-quarter moving average of market values for restricted income. Spend all unrestricted income.

Redlands, University of

Spend 5.5% of a three-year moving average of market values.

Reed College

Spend 6.0% of the average market value as determined by a 13-quarter moving average evaluated as of December 30 of each year.

Regent University

Spend all current income, taking into consideration donor restrictions.

Regis College (Massachusetts)

Spend 5% to 6% of a three-year moving average of endowment market values.

Regis University (Colorado)

The investment subcommittee of the finance committee annually establishes a rate which is applied to the beginning book value.

Rensselaer Polytechnic Institute

Spend 6% of a four-year moving average of endowment market values. The goal is to reduce spending to 5% by fiscal year 1999.

Rhode Island Foundation, University ofhod

Spend 5% of the average of the past two years' March 31 market values for fiscal year 1995.

Rhode Island School of Design

Endowment income distributed to current funds is based upon a rate of 5% of the endowment fund's three-year average of market values. If the actual endowment income received is greater or less than this formula amount, funds functioning as endowment are added to or availed of, respectively.

EXHIBIT 9

ENDOWMENT SPENDING RULES
FISCAL YEAR 1994

Rhodes College
Spend 5% of a two-year moving average of market values as of June 30.

Rice University
For planning purposes, increase endowment distribution by 6% for fiscal years 1993 and 1994, and by 5.9% for fiscal year 1995. Projected endowment distribution should fall within a band defined by a minimum of 4% and a maximum of 7% of a three-year moving average of market values.

Richmond, University of
Increase spending by 6% each year. Spending rate must range between 4% and 6% of a three-year moving average of market values.

Rider University
Spend a percentage of a three-year moving average of market values as of December 31.

Ripon College
Spend 5% of a 20-quarter moving average of endowment market values.

Roanoke College
Spend 5% of a three-year moving average of market values.

Rochester, University of
Spend 5.5% of a five-year moving average of market values.

Rochester Institute of Technology
Spend 5% of the average of beginning unit values for the previous 20 quarters ending March 31 of the preceding fiscal year.

Rockefeller University
Spend an amount equal to 5% of a three-year moving average of market values of the endowment and similar funds.

Rockhurst University
Spend 5% to 6% of a three-year moving average of market values.

Rollins College
Spend 6% of a three-year moving average of market values.

Rose-Hulman Institute of Technology
Generally, 50% of the commingled endowment fund income is spent annually, and 50% is reinvested in the fund.

Rowan College Foundation
The amount of funds available for spending is the total return on investments less an amount set aside for inflation.

Rush University
Spend 6% of a 16-quarter moving average of market values of the endowment pool as well as all earned income on other investments. (1% is assessed as an administrative fee, 5% is distributed for spending).

Rutgers, The State University
Spend 4.5% of a three-year moving average of market values.

EXHIBIT 9

ENDOWMENT SPENDING RULES
FISCAL YEAR 1994

The Sage Colleges
Spend 6.3% of a three-year moving average of market values.

St. Bonaventure University
Spend 5% of a three-year moving average of market values.

St. John's College (Maryland)
Spend a prespecified percentage of the market value as of December 31 of the previous calendar year.

St. John's University (Minnesota)
Spend 6% of the previous fiscal year's ending market value.

St. Lawrence University
Spend 6% of a 12-quarter moving average of market values ended March 31.

Saint Louis University
Spend a fixed percentage of a moving average of the market value of the previous 12 quarters ended June 30, 1993.

St. Mary's University (Texas)
The university adapted the endowment spending rule at 5.25% of a three-year moving average of market values.

Saint Michael's College
Spending rate of 4.5% of the market value of pool based on previous year's June 30 value. Generally, averages are about 4% for endowment and quasi-endowment. Plant spending rate will depend on what major projects are planned.

Saint Norbert College
Spend 6% of a 12-quarter moving average of market values for the period preceding the development of the budget, plus a small amount for income expected to be generated from new gifts. Spending must be no less than the previous year's budgeted amount.

St. Olaf College
Spend 6% of a 12-quarter moving average of market values.

St. Thomas, University of
Decide on an appropriate rate each year. The guideline is based on an expected total return over the long term, less expected inflation.

Salem Academy and College
Spend a prespecified percentage of a three-year moving average of market values.

San Diego State University Foundation
Spend all current income.

San Francisco, University of
Spend 4.75% of a three-year moving average of market values.

Santa Clara University
Spend 5% of a three-year moving average of ending market values.

EXHIBIT 9

ENDOWMENT SPENDING RULES
FISCAL YEAR 1994

Sarah Lawrence College
Spend 6% of an eight-quarter moving average of market values.

Scranton, University of
Spend 5% of a two-year average of market values.

Scripps College
Spend 5.9% of the average market value. If the ordinary income of pooled investments is insufficient to promote the full amount, the balance can be appropriated from realized gains of the pooled investments.

Seattle Pacific University
Spend 5% of a three-year moving average of market values as of December 31.

Seattle University
True Endowment: Spend 5% of an eight-quarter moving average of market values as of December 31.
Quasi-Endowment: Spend 5.5% of an eight-quarter moving average of market values as of December 31.

Seneca, Inc., The Colleges of the
Spend 5% of a three-year moving average calculated quarterly of market values as of May 31.

Seton Hall University
Spend all current income.

Shenandoah University
Spend 5% of the endowment market value as of December 31 of the previous year.

Simmons College
Spend 5% of a three-year moving average of market values, set back one year.

Simpson College (Iowa)
Spend 5% of a three-year moving average of market values as of December 31.

Skidmore College
Spend 5% of a three-year weighted average of market values as of December 31. The college commenced a major capital campaign in fiscal year 1994, which is predominantly focused on raising endowment funds. During the life of the campaign (estimated to be four to five years), incremental costs associated with the campaign will be added to the endowment spending formula in order to reimburse the current fund for these costs.

Smith College
Spend 5.65% of a 12-month moving average of market values as of March 31 of the previous year, adjusted for net additions.

South, University of the
Spend 6% of the average market value of managed funds for the 12 quarters ended one year before the beginning of the current fiscal year.

South Alabama, The University of
Spend a prespecified percentage of current income. The current spending rate is 5%.

EXHIBIT 9

ENDOWMENT SPENDING RULES
FISCAL YEAR 1994

South Carolina System, University of
Spend all available income under endowment restrictions.

South Dakota and Foundation, University of
Spend 6% of the 12-quarter moving average of market values.

South Florida Foundation, University of
Eminent scholars endowment: Spend 6.4% of a five-year moving average of market values.
All other endowments: Spend 5.75% of a five-year moving average of market values.

Southeast Missouri University Foundation
A distribution of 5% of the average quarterly balance for the previous year is provided annually as long as the net return equals or exceeds 5.5%.

Southern California, University of
Increase spending by 5% each year. Spending must range between 4% and 6% of a 12-quarter moving average of market values as of December 31 of the previous year.

Southern California College of Optometry
Spend up to 5% of a three-year moving average of market values, excluding land held for investment purposes.

Southern Illinois University Foundation
Spend all current income; reinvest capital gains in the fund.

Southern Methodist University
Spend a percentage of a 12-quarter moving average of market values.

Southwest Missouri State University Foundation
Spend 5% of a three-year moving average of endowment market values.

Southwest Texas State University
Decide on an appropriate rate each year.

Southwestern University
Spend 6.0% of a three-year moving average of market values.

Spelman College
Spend 4.75% of a four-year moving average of market values with specific weight given to each year.

Stanford University
A model determining payment is based on (a) a target of 4.75% of expected market value; or (b) budget needs. The smoothing rule is applied to this combination. Fiscal year 1993 was the first of a two-year exception to the 4.75% target payment model. The current target is 6.75%.

Stetson University, John B.
Spend 5.25% of the previous year's market value.

Stevens Institute of Technology
Spend 6.5% of a three-year moving average of market values.

Stonehill College, Inc.
Spend 5% of a three-year moving average of market values.

EXHIBIT 9

ENDOWMENT SPENDING RULES
FISCAL YEAR 1994

Suffolk University

Spend only the necessary income.

Susquehanna University

Spend the lesser of (a) the actual yield from the previous calendar year; or (b) 5% of a three-year moving average of market values.

Swarthmore College

Increase spending each year by a weighted average of the change in the Consumer Price Index plus 1% (weighted 80%) and the growth in the unit market value of the endowment (weighted 20%), all calculated on a per unit distribution and applied to units outstanding. Spending should range between 3.75% and 4.75% of market value.

Sweet Briar College

Increase spending by no more than 4% above the previous year's amount.

Syracuse University

Spend a predetermined rate per unit consisting of all income and a portion of realized gains, with a ceiling of 6.5% of the average market value.

Teachers College, Columbia University

Spend 6% of a 16-quarter moving average of market values.

Temple University

Spend all current income.

Tennessee System, University of

Separately invested funds: Spend all current income.
Pooled funds: Spend 5% of a three-year average market value calculated at December 31.

Texas System, University of

The endowment of the University of Texas System is made up primarily by the permanent university fund and the common trust fund. All income from the permanent university fund is paid out as mandated by the state constitution. The spending policy for the common trust fund is set by the board of regents.

Texas Christian University

Major Investment Portfolios: Spend up to 6% of a nine-quarter, time-weighted moving average of market values as of June 30.
Mineral Income: Transfer to endowment no less than 40% of all net oil and gas revenues.

Texas Tech University

Spend all income except for certain endowment funds which add a percentage of their revenue to principal.

Thomas Jefferson University

Spend within a band of 4% to 6% of the three-year moving average of market values. Spending will increase by the Consumer Price Index over the previous year's spending as long as it is within the band.

Toledo and Foundation, University of

Spend 5% of a three-year moving average of endowment market values.

EXHIBIT 9

ENDOWMENT SPENDING RULES
FISCAL YEAR 1994

Toronto, University of
The payout amount is determined each year in advance by the university administration, as per policy based on: (a) the payout for the previous year; (b) an estimate of inflation for the upcoming year; and (c) an adjustment for the estimated and actual Consumer Price Index of the previous year. Over time, the target rate is the real rate of return (currently considered 5%).

Transylvania University
Decide on an appropriate rate each year.

Trinity College (Connecticut)
Spend 5% of a one-year lagged, 12-quarter moving average of market values.

Trinity University (Texas)
Spend 6.5% to 7% of a three-year moving average of market values.

Tufts University
Increase spending by 5% each year, adjusted for additions.

Tulane University
Base spending is 6% of fiscal year 1989 market value. Increase spending 4% each year, adjusting for additions.

Tulsa, University of
Spend 5.5% of a two-year moving average of market values. Rate must be approved by the board of trustees.

Union College (New York)
Spend 5.45% of a moving average of 1990, 1991, and 1992 June market values.

Ursinus College
Spend 6.5% of a 12-quarter moving average of market values.

Utah, University of
For the unit value pool: Spend 5% of a 12-quarter moving average of endowment unit market values as of the previous December 31.
For other pools: Spend all current income except when donor restricted.

Vassar College
Increase the per unit spending each year by the percentage increase in the Higher Education Price Index provided that the resulting distribution is between 4.5% and 6% of the three-year moving average of unit market values.

Vermont, University of
Spend 4.5% of a weighted average of market values.

Villanova University
Spend 5% of a three-year moving average of endowment market values and quasi-endowment investments as of December 31 of the previous year.

Virginia, University of
Distributable income per share should represent approximately 4% of the previous June 30 market value and grow at a rate of 4%. If in October of any given year the projected distributable income is greater than 5.5% or less than 3.5% of the previous June 30 market value, the set distribution may be adjusted.

EXHIBIT 9

ENDOWMENT SPENDING RULES
FISCAL YEAR 1994

Virginia Commonwealth University	For majority of the endowment, spend 5% of a three-year moving average of market values.
Virginia Tech Foundation	Spending is adjusted annually by the preceding year's inflation rate. Total endowment spending must fall within a 150-basis-point range determined by historical real returns. Current range is 5.35% to 6.85%.
VMI Foundation, Inc.	Spend 5.5% of a 12-quarter moving average of market values.
Wabash College	Spend 6% more than previous year as long as spending is at least 4% and no more than 6.9% of a 12-quarter moving average of market values.
Wake Forest University	Spend 5.7% of a three-year moving average of unit market values.
Warren Wilson College, Inc.	Spend 6.5% of a 12-quarter moving average of market values as of March 31.
Washburn Endowment Association	Spend all current income.
Washington, University of	Spend 5% of a three-year moving average of market values, not to exceed prior year's spending by more than 5%.
Washington and Jefferson College	Spend all current income.
Washington & Lee University	Spend the lesser of (a) the prior year's spending increased by inflation plus 1%; or (b) 6% of a three-year moving average of market values.
Washington State University	Spend 6% of market value per year from the consolidated endowment funds. The distribution is made quarterly based on the market value at the beginning of the current quarter. In the land-grant endowment, all current income is spent.
Washington University	Spending must fall within 3% to 6% of the unit value of the pooled endowment based on a five-year moving average of market values. Within this parameter, the spending rate will increase at the rate of the Consumer Price Index plus 0.5%, calculated on a three-year moving average.
Wayne State University	Distribute semiannually from income and realized capital gains using 2.5% of a five-semiannual-period moving average of market values.
Webb Institute of Naval Architecture	Spend all income. Capital additions are supported by income and appreciation of the endowment.

EXHIBIT 9

ENDOWMENT SPENDING RULES FISCAL YEAR 1994

Wellesley College

Endowment spending shall be between 4.5% and 6% of a moving average of the endowment market value.

Wells College

Spend income equal to 5% of a 12-quarter moving average of endowment market values.

Wentworth Institute of Technology

Spend 5% of a trailing three-year average of market values.

Wesleyan University

Spend 5% of a seven-quarter moving average of market values as of December 31.

West Virginia University Foundation, Inc.

The spending policy makes a percentage of the 12-quarter average portfolio balance available to the university, provided that the original endowment principal is never spent. The rate presently established for purposes of the spending formula is 5%.

Western Illinois University Foundation

Spend 5% of the previous year's ending book value.

Western Maryland College

A five-year moving average of the (weighted) real total net rate of return on externally managed assets is applied to the market value of the managed assets as of the close of the calendar year. The maximum draw is 6.5%.

Western Michigan University Foundation

Most of the endowment participants have access to all income and a percentage of the appreciation. The amount tapped is based on donor contract -- some administrators choose to leave income in the endowment and allow the total value of the endowment to increase. Last year, approximately 5% of the market value was distributed.

Western New England College

Spend 5% of the average market value of the true endowment for the 13 preceding quarters as calculated annually on December 31.

Westminster College (Pennsylvania)

Spend all current income.

Westminster College of Salt Lake City

Spend 5% of a 12-quarter moving average of market values.

Wheaton College (Illinois)

The targeted spending amount for each fund not otherwise restricted will be calculated at 5% of the three-year moving average market value of the fund. Each year, the budget for this spending amount will be increased by the average projected percentage increase of the college's overall budget. However, the spending budget shall not exceed 5.5% nor fall below 3.5% of the three-year moving average market value of the fund's assets without the approval of the finance committee.

Wheaton College (Massachusetts)

Spend 5% of a 12-quarter moving average of market values as of June 30. (Actual fiscal year 1994 spending was 6%.)

EXHIBIT 9

ENDOWMENT SPENDING RULES
FISCAL YEAR 1994

Whitman College
Maintain spending based on a three-year moving average of market values.

Whitworth College
Spend 4.77% of a five-year moving average of endowment market values.

Wichita State University
Spend 5% of a three-year moving average of endowment market values.

Widener University
Allocate (a) 50% of investment income to the current restricted fund; (b) 42% of investment income to the current unrestricted fund; and (c) 8% of investment income to the endowment fund.

William & Mary, Endowment Assoc. of the College of
Spend 5.5% of a three-year moving average of market values as of December 31.

Willamette University
Spend 6% of an eight-quarter moving average of market values for the investment pool. Spend 4% of an eight-quarter moving average of market values for other major funds.

Williams College
Spend a prespecified percentage of prior year's spending, currently 104.5%. Income earned in the first year of a new endowment is returned to principal.

Wilson College
Spend up to a fixed amount which is at a reducing percentage each year.

Wisconsin Foundation, University of
Spend actual earnings.

Woods Hole Oceanographic Institution
Increase spending by 5% annually. Spending must range between 4% and 5.5% of current year's market value.

Wooster, College of
Spend 6.8% of a 12-quarter moving average of market values.

Worcester Polytechnic Institute
Spend 5.5% of a two-year moving average of market values as of June 30.

Wyoming, University of
Decide on an appropriate rate each year.

Xavier University (Ohio)
Spend 5% of a three-year moving average of market values.

Yale University
A long-term spending rate of 4.75% is used with a smoothing rule which reduces the volatility of spending levels. Spending for a given year is equal to 30% of the long-term spending rate of 4.75% applied to the endowment's current market value, plus 70% of spending in the previous year, adjusted for inflation.

EXHIBIT 9

ENDOWMENT SPENDING RULES
FISCAL YEAR 1994

Yeshiva University
Spend 5.5% of July 1, 1993, unit market value.

Youngstown State University and Foundation
Spend all current income.

EXHIBIT 10

ENDOWMENT GIFT FLOW RATES (%)
FISCAL YEAR 1994

Responding Institutions	Endowment Gift Flow Rate
In Aggregate	
Equal-Weighted Mean	6.9
Dollar-Weighted Mean	5.1
Median	4.4
By Endowment Size (Equal-Weighted Mean)	
$25 million and under	10.0
Over $25 million to $100 million	6.6
Over $100 million to $400 million	5.6
Over $400 million	4.4
By Type (Equal-Weighted Mean)	
Public	10.4
Private	5.3

Note: Endowment gift flow rate is gifts, bequests, and other similar additions to endowment as a percentage of the average of fiscal year beginning and ending endowment market values.

EXHIBIT 11

ENDOWMENT ASSET ALLOCATION (%) AS OF FISCAL 1994 YEAR-END

Responding Institutions	Marketable Securities [1]	Non-Marketable Securities [2]	Non-Campus Real Estate	Campus Real Estate	Other
In Aggregate (Dollar-Weighted Mean)	89.4	4.7	3.1	1.0	1.8
By Endowment Size (Dollar-Weighted Mean)					
$25 million and under	95.5	0.3	1.7	1.1	1.4
Over $25 million to $100 million	93.5	0.9	3.5	0.5	1.6
Over $100 million to $400 million	92.5	1.4	3.2	0.6	2.2
Over $400 million	86.9	7.1	3.1	1.3	1.6
By Type (Dollar-Weighted Mean)					
Public	90.3	3.4	2.0	1.5	2.7
Private	89.1	5.1	3.5	0.8	1.4

[1] Includes common stock, fixed income, cash and cash equivalents, hedge funds, distressed securities, event arbitrage, and high-yield bonds.
[2] Includes venture capital, buyouts, and oil and gas.

EXHIBIT 12

ENDOWMENT ASSET ALLOCATION (%) BY INSTITUTION AS OF FISCAL 1994 YEAR-END

Institution	Marketable Securities [1]	Non-Marketable Securities [2]	Non-Campus Real Estate	Campus Real Estate	Other
* Abilene Christian University	68.0	10.4	19.2	0.0	2.4
Academy of the New Church	99.4	0.4	0.1	0.0	0.0
Agnes Scott College	100.0	0.0	0.0	0.0	0.0
Akron, University of	96.6	0.0	0.0	3.3	0.1
* Alabama System, University of	99.7	0.0	0.3	0.0	0.0
Alaska and Foundation, University of	53.3	0.2	42.3	0.4	3.9
Albany Foundation, University of	100.0	0.0	0.0	0.0	0.0
Albion College	90.7	0.1	4.2	0.0	5.1
Alfred University	97.0	3.0	0.0	0.0	0.0
Allegheny College	99.5	0.0	0.4	0.0	0.0
Allentown College of St. Francis de Sales	95.7	0.0	0.0	2.7	1.6
Alma College	97.4	0.0	0.3	0.0	2.4
Alverno College	100.0	0.0	0.0	0.0	0.0
American Academy in Rome	100.0	0.0	0.0	0.0	0.0
* The American University	95.5	1.5	0.0	3.0	0.0
Amherst College	96.0	4.0	0.0	0.0	0.0
Appalachian State University Foundation, Inc.	94.0	3.7	2.4	0.0	0.0
Arizona, University of	95.9	0.0	3.3	0.0	0.8
Arizona Foundation, University of	100.0	0.0	0.0	0.0	0.0
Arizona State University	80.8	0.0	6.4	0.0	12.8
Arizona State University Foundation	98.1	0.0	1.9	0.0	0.0
Arkansas and Foundation, University of	99.6	0.0	0.4	0.0	0.0
* Auburn University and Foundation	95.6	0.0	4.4	0.0	0.0
Augustana College (Illinois)	93.1	0.0	1.9	5.0	0.0
Austin College	68.0	28.6	3.3	0.1	0.0
Averett College	100.0	0.0	0.0	0.0	0.0
Baldwin-Wallace College	98.3	0.3	0.0	1.4	0.0
Ball State University Foundation	98.6	0.0	1.0	0.4	0.0
Barnard College	100.0	0.0	0.0	0.0	0.0
Barry University, Inc.	94.9	0.0	3.7	1.1	0.3
Bates College	99.7	0.0	0.3	0.0	0.1
* Baylor University	86.3	2.1	7.0	0.0	4.7
* Bellarmine College	95.3	0.0	1.3	0.0	3.5
* Beloit College	91.5	0.1	0.2	0.0	8.2
Bentley College	92.6	3.1	1.9	0.0	2.5
Berea College	94.1	0.1	5.7	0.0	0.0
Berklee College of Music	100.0	0.0	0.0	0.0	0.0
Berry College	99.9	0.0	0.1	0.0	0.0
Bethany College (West Virginia)	84.7	0.0	3.1	0.7	11.5
Binghamton University	98.9	0.0	0.0	1.1	0.0
Equal-Weighted Mean	93.6	1.1	2.9	0.7	1.7
Dollar-Weighted Mean	89.4	4.7	3.1	1.0	1.8

* Other than June 30 fiscal year.

[1] Includes common stock, fixed income, cash and cash equivalents, hedge funds, distressed securities, event arbitrage, and high-yield bonds.
[2] Includes venture capital, buyouts, and oil and gas.

EXHIBIT 12

ENDOWMENT ASSET ALLOCATION (%) BY INSTITUTION AS OF FISCAL 1994 YEAR-END

Institution	Marketable Securities [1]	Non-Marketable Securities [2]	Non-Campus Real Estate	Campus Real Estate	Other
* Boston College	100.0	0.0	0.0	0.0	0.0
Boston University	89.0	8.5	0.2	1.3	0.9
Bowdoin College	85.8	4.7	4.7	0.2	4.5
Bowling Green State University	100.0	0.0	0.0	0.0	0.0
* Bradley University	86.6	0.3	9.2	0.0	3.9
Brandeis University	96.8	0.0	3.2	0.0	0.0
Brown University	91.3	4.3	3.1	0.0	1.3
Bryant College	94.1	5.4	0.4	0.0	0.1
Bryn Mawr College	99.9	0.1	0.0	0.0	0.0
Bucknell University	92.2	0.0	0.0	0.1	7.8
Buena Vista College	97.4	0.0	0.8	0.0	1.8
Buffalo Foundation, University of	99.7	0.2	0.0	0.0	0.1
Butler University	90.7	1.0	3.6	4.8	0.0
California, University of	88.3	1.2	0.5	0.0	10.0
UCLA Foundation	96.0	0.0	0.7	0.0	3.3
California Institute of the Arts	100.0	0.0	0.0	0.0	0.0
California Institute of Technology	90.0	1.4	2.0	6.5	0.1
Canisius College	97.4	0.6	2.0	0.0	0.0
Carleton College	89.7	2.5	1.9	0.0	5.9
Central Florida Foundation, University of	100.0	0.0	0.0	0.0	0.0
Central Michigan University	80.1	0.0	0.0	0.0	19.9
Central Missouri State University Foundation, Inc.	100.0	0.0	0.0	0.0	0.0
Central University of Iowa	98.0	0.0	1.6	0.0	0.4
Centre College of Kentucky	96.5	0.0	0.4	3.1	0.0
* Chapman University	95.7	0.4	3.9	0.0	0.0
Chatham College	95.6	1.1	3.3	0.0	0.0
Chicago, University of	88.9	3.7	3.8	1.1	2.6
Cincinnati, University of	59.8	0.1	2.0	0.0	38.1
Claremont McKenna College	89.5	4.1	5.8	0.0	0.6
Claremont University Center	89.9	0.5	3.0	0.0	6.6
Clark College Foundation	100.0	0.0	0.0	0.0	0.0
* Clark University	89.1	7.9	0.0	3.0	0.0
Clarkson University	97.7	0.0	2.3	0.0	0.0
Clemson University and Foundation	97.6	0.0	0.6	1.1	0.8
Coe College	77.7	0.1	0.5	0.0	21.6
Colby College	89.7	4.2	4.5	0.3	1.3
* Colgate Rochester Divinity School	100.0	0.0	0.0	0.0	0.0
Colgate University	97.8	1.4	0.4	0.0	0.4
Colorado Foundation, Inc., University of	99.3	0.4	0.2	0.0	0.0
Colorado College	97.3	0.4	2.3	0.0	0.0
Equal-Weighted Mean	93.6	1.1	2.9	0.7	1.7
Dollar-Weighted Mean	89.4	4.7	3.1	1.0	1.8

* Other than June 30 fiscal year.

[1] Includes common stock, fixed income, cash and cash equivalents, hedge funds, distressed securities, event arbitrage, and high-yield bonds.
[2] Includes venture capital, buyouts, and oil and gas.

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EXHIBIT 12

ENDOWMENT ASSET ALLOCATION (%) BY INSTITUTION AS OF FISCAL 1994 YEAR-END

Institution	Marketable Securities [1]	Non-Marketable Securities [2]	Non-Campus Real Estate	Campus Real Estate	Other
Colorado State University Foundation	100.0	0.0	0.0	0.0	0.0
Columbia University	82.8	4.9	0.6	10.9	0.8
Connecticut Foundation, University of	99.9	0.1	0.0	0.0	0.0
Connecticut College	96.2	0.0	0.0	0.7	3.1
Cooper Union	63.0	0.0	37.0	0.0	0.0
Cornell University	93.8	3.9	2.2	0.0	0.0
Cranbrook Educational Community	93.5	2.8	0.0	3.0	0.7
Creighton University	99.2	0.0	0.7	0.0	0.1
Culver-Stockton College	100.0	0.0	0.0	0.0	0.0
* Dallas, University of	100.0	0.0	0.0	0.0	0.0
Dartmouth College	78.9	15.0	4.3	1.6	0.2
Dayton, University of	94.3	0.0	3.9	0.0	1.8
Delaware, University of	94.7	0.0	0.3	5.0	0.0
Denison University	98.7	0.7	0.1	0.5	0.0
Denver, University of	88.5	0.8	7.0	3.8	0.0
De Paul University	100.0	0.0	0.0	0.0	0.0
DePauw University	89.2	0.2	3.7	0.0	6.9
Dickinson College	77.3	0.0	22.7	0.0	0.0
Dillard University	92.3	0.7	1.5	5.5	0.0
Doane College	86.7	1.6	11.1	0.6	0.0
* Drake University	70.8	0.0	12.4	0.0	16.7
Drew University	77.3	1.8	15.3	0.0	5.6
* Drury College	99.7	0.0	0.0	0.0	0.3
Earlham College	97.7	0.2	2.1	0.0	0.0
East Carolina University	98.3	0.0	0.0	1.5	0.1
East Tennessee State University Foundation	99.9	0.0	0.0	0.0	0.1
Eastern Michigan University Foundation	95.6	2.0	2.4	0.0	0.0
Elizabethtown College	97.8	0.0	0.0	0.0	2.2
Elmhurst College	87.4	6.1	6.2	0.0	0.3
Emory University	91.5	0.7	0.0	1.5	6.3
Emporia State University Foundation	81.4	0.0	2.4	15.5	0.8
* Evansville, University of	99.8	0.2	0.0	0.0	0.0
Fairfield University	95.2	0.0	0.0	0.0	4.8
Ferris State University	100.0	0.0	0.0	0.0	0.0
Florida Foundation, Inc., University of	92.0	0.0	4.1	1.8	2.1
Florida State University Foundation, Inc.	100.0	0.0	0.0	0.0	0.0
Fordham University	100.0	0.0	0.0	0.0	0.0
Fort Hays State University Endowment Association	81.2	0.0	9.9	0.7	8.1
Franklin College of Indiana	96.4	0.0	1.7	0.0	1.9
Franklin and Marshall College	90.8	0.0	1.5	1.8	5.9
Equal-Weighted Mean	93.6	1.1	2.9	0.7	1.7
Dollar-Weighted Mean	89.4	4.7	3.1	1.0	1.8

* Other than June 30 fiscal year.

[1] Includes common stock, fixed income, cash and cash equivalents, hedge funds, distressed securities, event arbitrage, and high-yield bonds.

[2] Includes venture capital, buyouts, and oil and gas.

EXHIBIT 12

ENDOWMENT ASSET ALLOCATION (%) BY INSTITUTION AS OF FISCAL 1994 YEAR-END

Institution	Marketable Securities [1]	Non-Marketable Securities [2]	Non-Campus Real Estate	Campus Real Estate	Other
* Furman University	92.5	0.0	1.7	0.0	5.8
The George Washington University	57.7	0.7	41.6	0.0	0.0
Georgetown College	96.0	0.0	3.8	0.0	0.2
Georgetown University	68.6	0.1	25.3	0.0	6.0
Georgia and Foundation, University of	74.3	0.0	17.7	0.0	8.0
Georgia Institute of Technology and Foundation	92.0	1.2	5.0	0.0	1.7
* Gettysburg College	96.8	0.0	2.2	1.0	0.0
GMI Engineering & Management Institute	100.0	0.0	0.0	0.0	0.0
Goucher College	99.3	0.0	0.0	0.0	0.7
Grand Valley State University	99.5	0.0	0.0	0.5	0.0
Grinnell College	99.4	0.3	0.0	0.2	0.1
* Guilford College	93.6	0.0	3.9	2.5	0.0
* Gustavus Adolphus College	95.0	3.1	1.9	0.0	0.0
Hamilton College	97.3	1.1	0.3	1.3	0.0
Hampden-Sydney College	97.7	0.0	0.7	1.7	0.0
Hampton University	89.8	0.0	10.2	0.0	0.0
Hartwick College	88.7	3.2	2.0	0.0	6.1
Harvard University	77.5	16.0	4.1	0.0	2.4
Harvey Mudd College	94.8	0.0	3.1	0.0	2.1
Haverford College	95.0	0.9	2.2	0.0	1.8
Hawaii, University of	100.0	0.0	0.0	0.0	0.0
* Hendrix College	98.2	0.0	1.8	0.0	0.0
* High Point University	67.4	0.0	32.6	0.0	0.0
Hiram College	97.2	0.0	1.2	0.0	1.6
Hollins College	100.0	0.0	0.0	0.0	0.0
Holy Cross, College of the	99.4	0.6	0.0	0.0	0.0
Hood College	93.2	0.0	2.3	0.0	4.5
Hope College	95.0	0.0	3.3	1.7	0.0
Houston System, University of	99.4	0.6	0.0	0.0	0.0
Howard University	100.0	0.0	0.0	0.0	0.0
Idaho, University of	100.0	0.0	0.0	0.0	0.0
Illinois, University of	83.3	0.0	16.7	0.0	0.0
Illinois Foundation, University of	93.1	0.0	6.9	0.0	0.0
Illinois College	87.9	0.0	7.3	0.0	4.8
* Illinois Institute of Technology	92.0	0.0	0.0	0.0	8.0
Indiana University and Foundation	98.1	0.0	1.4	0.0	0.5
Indiana University of Pennsylvania and Foundation	100.0	0.0	0.0	0.0	0.0
Indianapolis, University of	93.2	0.0	0.0	0.6	6.2
Iowa, The State University of	100.0	0.0	0.0	0.0	0.0
Iowa Foundation, University of	92.9	5.8	1.3	0.0	0.0
Equal-Weighted Mean	93.6	1.1	2.9	0.7	1.7
Dollar-Weighted Mean	89.4	4.7	3.1	1.0	1.8

* Other than June 30 fiscal year.

[1] Includes common stock, fixed income, cash and cash equivalents, hedge funds, distressed securities, event arbitrage, and high-yield bonds.
[2] Includes venture capital, buyouts, and oil and gas.

EXHIBIT 12

ENDOWMENT ASSET ALLOCATION (%) BY INSTITUTION AS OF FISCAL 1994 YEAR-END

Institution	Marketable Securities [1]	Non-Marketable Securities [2]	Non-Campus Real Estate	Campus Real Estate	Other
Iowa State University and Foundation	88.5	0.0	3.6	0.0	7.9
* Ithaca College	97.8	0.0	2.2	0.0	0.0
John Brown University	100.0	0.0	0.0	0.0	0.0
* John Carroll University	100.0	0.0	0.0	0.0	0.0
Johns Hopkins University	86.2	12.0	1.8	0.0	0.0
Johnson & Wales University	100.0	0.0	0.0	0.0	0.0
Judson College	100.0	0.0	0.0	0.0	0.0
Juniata College	82.8	0.0	5.6	0.0	11.7
Kalamazoo College	97.0	0.0	0.3	2.4	0.2
Kansas State University Foundation	87.0	2.0	9.0	0.0	2.0
Kansas University Endowment Association	91.4	2.1	0.0	4.5	2.0
Kent State University	89.6	0.0	3.2	0.0	7.1
Kentucky, University of	100.0	0.0	0.0	0.0	0.0
Kentucky Wesleyan College	98.7	0.0	1.3	0.0	0.0
Kenyon College	96.8	2.5	0.0	0.6	0.0
King's College (Pennsylvania)	87.4	3.5	2.5	0.0	6.6
Knox College	75.2	7.2	8.5	0.0	9.1
Lafayette College	98.7	0.0	0.0	0.0	1.3
* Lake Forest College	93.1	3.7	2.0	1.1	0.1
Lawrence University (Wisconsin)	88.0	7.9	4.1	0.0	0.0
* Le Moyne College	100.0	0.0	0.0	0.0	0.0
Lehigh University	94.5	1.3	0.0	0.4	3.7
* Long Island University	100.0	0.0	0.0	0.0	0.0
Louisiana State University System	100.0	0.0	0.0	0.0	0.0
Louisville Foundation, University of	100.0	0.0	0.0	0.0	0.0
Loyola College (Maryland)	98.1	0.0	0.0	0.0	1.9
Loyola University of Chicago	94.9	2.4	2.7	0.0	0.0
* Loyola University of New Orleans	89.6	0.0	10.4	0.0	0.0
Luther College	94.4	0.0	3.1	0.4	2.1
Lutheran University Assoc., Inc./Valparaiso Univ.	99.7	0.3	0.0	0.0	0.0
Lynchburg College	99.9	0.0	0.0	0.0	0.1
Lyon College (formerly Arkansas College)	78.6	0.5	9.1	1.4	10.4
Macalester College	98.6	0.6	0.7	0.0	0.1
Madonna University	99.6	0.0	0.0	0.0	0.4
Maine System, University of	100.0	0.0	0.0	0.0	0.0
Marietta College	99.1	0.0	0.0	0.0	0.9
Marist College	100.0	0.0	0.0	0.0	0.0
Marquette University	96.0	0.0	2.3	1.7	0.0
Mary Baldwin College	99.4	0.0	0.1	0.0	0.5
Maryland System and Foundation, University of	98.3	0.0	1.5	0.2	0.0
Equal-Weighted Mean	93.6	1.1	2.9	0.7	1.7
Dollar-Weighted Mean	89.4	4.7	3.1	1.0	1.8

* Other than June 30 fiscal year.

[1] Includes common stock, fixed income, cash and cash equivalents, hedge funds, distressed securities, event arbitrage, and high-yield bonds.
[2] Includes venture capital, buyouts, and oil and gas.

EXHIBIT 12

ENDOWMENT ASSET ALLOCATION (%) BY INSTITUTION AS OF FISCAL 1994 YEAR-END

Institution	Marketable Securities [1]	Non-Marketable Securities [2]	Non-Campus Real Estate	Campus Real Estate	Other
* Maryville University (Missouri)	100.0	0.0	0.0	0.0	0.0
Massachusetts, University of	100.0	0.0	0.0	0.0	0.0
Massachusetts Institute of Technology	85.8	8.0	4.8	0.6	0.8
Medical College of Georgia	98.6	0.0	1.1	0.1	0.2
Medical College of Hampton Roads Foundation	100.0	0.0	0.0	0.0	0.0
Medical College of Pennsylvania	100.0	0.0	0.0	0.0	0.0
Medical College of Wisconsin	100.0	0.0	0.0	0.0	0.0
Memphis, University of	98.1	1.9	0.0	0.0	0.0
Mercer University	92.5	0.0	7.5	0.0	0.0
* Miami, University of	99.2	0.0	0.0	0.0	0.8
Miami University (Ohio)	95.7	4.0	0.4	0.0	0.0
Michigan, University of	85.8	4.5	2.8	2.7	4.1
Middlebury College	92.1	4.2	3.7	0.0	0.0
Midway College, Inc.	79.2	11.2	9.6	0.0	0.0
Millikin University	80.3	0.6	18.9	0.0	0.2
Mills College	75.3	6.4	3.4	0.0	14.9
Millsaps College	71.3	0.0	0.6	13.5	14.6
Minnesota, University of	92.9	5.0	2.1	0.0	0.0
Minnesota Foundation, University of	95.3	2.6	0.0	0.0	2.1
Mississippi, University of	100.0	0.0	0.0	0.0	0.0
Mississippi State University and Foundation	100.0	0.0	0.0	0.0	0.0
Missouri System, University of	81.5	0.0	0.8	0.0	17.6
Monmouth College (Illinois)	92.6	0.0	7.4	0.0	0.0
Moravian College	96.7	0.0	3.3	0.0	0.0
Mount Holyoke College	91.6	1.9	0.0	5.2	1.2
Mount Mercy College	100.0	0.0	0.0	0.0	0.0
Mount Union College	97.8	0.0	0.6	0.0	1.7
Muhlenberg College	97.6	0.0	0.1	0.1	2.2
National University	100.0	0.0	0.0	0.0	0.0
Nazareth College of Rochester	100.0	0.0	0.0	0.0	0.0
Nebraska, University of	96.5	0.3	2.1	0.9	0.2
Neumann College	100.0	0.0	0.0	0.0	0.0
Nevada and Community College System, University of	96.1	0.0	3.9	0.0	0.0
New Hampshire System, University of	98.4	0.0	1.5	0.0	0.1
New Jersey, University of Medicine & Dentistry of	96.9	0.0	3.1	0.0	0.0
New Jersey Institute of Technology	100.0	0.0	0.0	0.0	0.0
New Mexico and Foundation, University of	93.6	0.0	0.5	0.0	5.9
New Mexico State University and Foundation	98.5	1.5	0.0	0.0	0.0
SUNY, All Other Campuses	100.0	0.0	0.0	0.0	0.0
SUNY, University at Buffalo	99.9	0.0	0.0	0.0	0.0
Equal-Weighted Mean	93.6	1.1	2.9	0.7	1.7
Dollar-Weighted Mean	89.4	4.7	3.1	1.0	1.8

* Other than June 30 fiscal year.

[1] Includes common stock, fixed income, cash and cash equivalents, hedge funds, distressed securities, event arbitrage, and high-yield bonds.

[2] Includes venture capital, buyouts, and oil and gas.

EXHIBIT 12

ENDOWMENT ASSET ALLOCATION (%) BY INSTITUTION AS OF FISCAL 1994 YEAR-END

Institution	Marketable Securities [1]	Non-Marketable Securities [2]	Non-Campus Real Estate	Campus Real Estate	Other
SUNY, HSC at Brooklyn, College of Medicine	100.0	0.0	0.0	0.0	0.0
SUNY, Health Science Center at Syracuse	100.0	0.0	0.0	0.0	0.0
SUNY, Potsdam College Foundation	95.8	0.0	3.3	0.0	0.8
SUNY, Stony Brook Foundation	100.0	0.0	0.0	0.0	0.0
New York Medical College	82.4	0.0	10.7	0.0	6.9
New York University	99.3	0.0	0.0	0.7	0.0
North Carolina at Asheville, University of	100.0	0.0	0.0	0.0	0.0
North Carolina at Chapel Hill, University of	89.4	3.1	4.0	2.6	0.8
North Carolina at Charlotte, University of	87.1	0.0	0.0	12.9	0.0
North Carolina at Greensboro, University of	96.0	2.5	0.2	0.0	1.3
North Carolina State University	78.9	0.0	1.0	15.9	4.1
North Central College	97.3	0.0	1.2	0.0	1.5
* North Texas, University of	100.0	0.0	0.0	0.0	0.0
Northeastern University	100.0	0.0	0.0	0.0	0.0
Northern Kentucky University Foundation, Inc.	99.2	0.0	0.0	0.0	0.8
Northwestern University	96.3	0.4	1.1	0.0	2.2
Notre Dame, University of	87.6	7.4	3.8	0.0	1.2
Oakland University and Foundation	100.0	0.0	0.0	0.0	0.0
Oberlin College	90.9	4.9	4.2	0.0	0.0
Ohio State University and Foundation	91.9	0.0	8.1	0.0	0.0
Ohio University	98.9	0.9	0.0	0.2	0.0
Ohio Wesleyan University	98.5	0.0	1.5	0.0	0.0
Oklahoma and Foundation, University of	98.5	0.0	1.5	0.0	0.0
Oklahoma State University Foundation	100.0	0.0	0.0	0.0	0.0
Oregon Health Sciences University Foundation	99.2	0.0	0.6	0.0	0.2
Oregon State Board of Higher Education	89.5	3.9	6.6	0.0	0.0
Oregon State University Foundation	100.0	0.0	0.0	0.0	0.0
* Ouachita Baptist University	98.4	0.1	0.2	0.0	1.3
Ozarks, University of the	96.6	0.0	2.1	0.0	1.3
* College of the Ozarks	100.0	0.0	0.0	0.0	0.0
Pennsylvania, University of	95.5	0.2	4.3	0.0	0.0
Pennsylvania State University	95.7	0.5	3.7	0.0	0.2
Pepperdine University	84.5	3.6	4.4	0.0	7.5
Philadelphia College of Pharmacy and Science	100.0	0.0	0.0	0.0	0.0
Philadelphia College of Textiles and Science	100.0	0.0	0.0	0.0	0.0
Pittsburg State University	89.8	0.0	0.0	10.2	0.0
Pittsburgh, University of	98.9	0.2	0.7	0.2	0.0
Pitzer College	76.4	0.0	23.6	0.0	0.0
Plattsburgh College Foundation	90.0	8.0	2.0	0.0	0.0
Pomona College	89.8	2.6	5.4	2.3	0.0
Equal-Weighted Mean	93.6	1.1	2.9	0.7	1.7
Dollar-Weighted Mean	89.4	4.7	3.1	1.0	1.8

* Other than June 30 fiscal year.

[1] Includes common stock, fixed income, cash and cash equivalents, hedge funds, distressed securities, event arbitrage, and high-yield bonds.
[2] Includes venture capital, buyouts, and oil and gas.

EXHIBIT 12

ENDOWMENT ASSET ALLOCATION (%) BY INSTITUTION AS OF FISCAL 1994 YEAR-END

Institution	Marketable Securities [1]	Non-Marketable Securities [2]	Non-Campus Real Estate	Campus Real Estate	Other
Presbyterian College	89.4	0.0	7.4	0.0	3.2
Princeton University	89.8	6.5	3.2	0.0	0.4
Puget Sound, University of	97.6	1.4	0.8	0.0	0.3
Purdue University	99.7	0.0	0.1	0.0	0.1
Radcliffe College	98.9	0.7	0.3	0.1	0.0
Randolph-Macon College	97.5	0.7	1.8	0.0	0.0
Randolph-Macon Woman's College	97.8	1.2	0.3	0.7	0.1
Redlands, University of	71.1	0.9	21.4	0.0	6.6
Reed College	98.6	0.5	0.8	0.1	0.0
Regent University	87.4	0.1	0.2	0.0	12.3
Regis College (Massachusetts)	100.0	0.0	0.0	0.0	0.0
Regis University (Colorado)	91.3	0.0	8.7	0.0	0.0
Rensselaer Polytechnic Institute	91.5	3.6	4.9	0.0	0.0
Rhode Island Foundation, University of	100.0	0.0	0.0	0.0	0.0
Rhode Island School of Design	94.4	0.2	5.3	0.0	0.0
Rhodes College	97.2	0.4	2.1	0.0	0.2
Rice University	89.6	2.4	8.0	0.1	0.0
Richmond, University of	91.1	6.2	2.5	0.2	0.1
Rider University	78.6	0.0	21.4	0.0	0.0
Ripon College	100.0	0.0	0.0	0.0	0.0
Roanoke College	88.8	0.0	6.3	0.0	4.9
Rochester, University of	94.8	4.3	0.0	0.9	0.0
Rochester Institute of Technology	95.5	2.0	2.4	0.0	0.0
Rockefeller University	86.4	8.8	3.7	0.0	1.1
Rockhurst University	93.5	0.0	1.0	0.0	5.5
Rollins College	99.8	0.0	0.2	0.0	0.0
Rose-Hulman Institute of Technology	100.0	0.0	0.0	0.0	0.0
Rowan College Foundation	100.0	0.0	0.0	0.0	0.0
Rush University	87.4	3.6	3.8	3.6	1.6
Rutgers, The State University	100.0	0.0	0.0	0.0	0.0
The Sage Colleges	100.0	0.0	0.0	0.0	0.0
* St. Bonaventure University	100.0	0.0	0.0	0.0	0.0
St. John's College (Maryland)	99.3	0.0	0.7	0.0	0.0
St. John's University (Minnesota)	100.0	0.0	0.0	0.0	0.0
St. Lawrence University	98.5	0.1	1.4	0.0	0.0
Saint Louis University	97.9	0.0	1.5	0.0	0.6
* St. Mary's University (Texas)	99.1	0.0	0.8	0.0	0.1
Saint Michael's College	99.0	0.0	0.0	0.0	1.0
Saint Norbert College	89.3	0.0	0.1	0.0	10.5
* St. Olaf College	92.2	3.5	0.7	2.2	1.5
Equal-Weighted Mean	93.6	1.1	2.9	0.7	1.7
Dollar-Weighted Mean	89.4	4.7	3.1	1.0	1.8

* Other than June 30 fiscal year.

[1] Includes common stock, fixed income, cash and cash equivalents, hedge funds, distressed securities, event arbitrage, and high-yield bonds.
[2] Includes venture capital, buyouts, and oil and gas.

EXHIBIT 12

ENDOWMENT ASSET ALLOCATION (%) BY INSTITUTION AS OF FISCAL 1994 YEAR-END

Institution	Marketable Securities [1]	Non-Marketable Securities [2]	Non-Campus Real Estate	Campus Real Estate	Other
St. Thomas, University of	99.0	0.3	0.0	0.0	0.7
Salem Academy and College	100.0	0.0	0.0	0.0	0.0
* Samford University	99.5	0.0	0.2	0.0	0.3
San Diego State University Foundation	95.8	0.0	4.2	0.0	0.0
* San Francisco, University of	92.6	0.1	5.8	0.0	1.5
* Sarah Lawrence College	96.5	0.0	0.7	2.8	0.0
* Scranton, University of	100.0	0.0	0.0	0.0	0.0
Scripps College	91.9	1.4	3.4	0.0	3.3
Seattle Pacific University	86.2	1.2	11.4	0.0	1.2
Seattle University	87.6	0.4	7.4	4.6	0.0
* Seneca, Inc., The Colleges of the	100.0	0.0	0.0	0.0	0.0
Seton Hall University	99.3	0.0	0.0	0.0	0.7
Shenandoah University	99.8	0.0	0.2	0.0	0.0
Simmons College	100.0	0.0	0.0	0.0	0.0
* Simpson College (Iowa)	87.8	0.3	5.1	0.5	6.3
Skidmore College	98.9	0.0	0.0	0.0	1.1
Smith College	92.0	3.5	3.3	1.2	0.0
South, University of the	82.8	0.0	2.0	2.9	12.2
* South Alabama, The University of	67.8	10.3	7.4	0.0	14.5
South Carolina System, University of	73.3	0.0	4.8	0.0	21.9
South Dakota and Foundation, University of	98.8	1.1	0.0	0.0	0.1
South Florida Foundation, University of	99.2	0.0	0.8	0.0	0.0
Southeast Missouri University Foundation	92.4	0.0	7.6	0.0	0.0
Southern California, University of	88.6	2.4	0.9	2.5	5.6
Southern California College of Optometry	6.4	0.0	90.9	0.0	2.7
Southern Illinois University Foundation	100.0	0.0	0.0	0.0	0.0
* Southern Methodist University	93.1	2.5	0.3	0.0	4.0
Southwest Missouri State University Foundation	96.1	0.0	3.0	0.0	0.9
* Southwest Texas State University	66.4	0.0	0.0	33.6	0.0
Southwestern University	92.3	0.1	0.0	6.9	0.7
Spelman College	91.4	1.5	7.2	0.0	0.0
* Stetson University, John B.	100.0	0.0	0.0	0.0	0.0
Stonehill College, Inc.	89.2	0.0	0.0	6.3	4.5
Suffolk University	97.4	0.0	2.6	0.0	0.0
Susquehanna University	97.8	0.0	0.0	0.0	2.2
Swarthmore College	96.7	2.8	0.5	0.0	0.0
Sweet Briar College	96.9	0.2	2.9	0.0	0.0
Syracuse University	95.8	1.7	0.0	0.0	2.5
* Teachers College, Columbia University	100.0	0.0	0.0	0.0	0.0
Temple University	100.0	0.0	0.0	0.0	0.0
Equal-Weighted Mean	93.6	1.1	2.9	0.7	1.7
Dollar-Weighted Mean	89.4	4.7	3.1	1.0	1.8

* Other than June 30 fiscal year.

[1] Includes common stock, fixed income, cash and cash equivalents, hedge funds, distressed securities, event arbitrage, and high-yield bonds.

[2] Includes venture capital, buyouts, and oil and gas.

EXHIBIT 12

ENDOWMENT ASSET ALLOCATION (%) BY INSTITUTION AS OF FISCAL 1994 YEAR-END

Institution	Marketable Securities [1]	Non-Marketable Securities [2]	Non-Campus Real Estate	Campus Real Estate	Other
Tennessee System, University of	90.8	2.7	5.3	0.0	1.1
Texas System, University of	85.7	9.2	0.0	4.3	0.8
The Texas A&M University System and Foundations	89.5	8.7	1.8	0.0	0.0
* Texas Christian University	92.7	0.0	0.9	0.0	6.4
Texas Tech University	89.8	0.8	9.4	0.0	0.0
Thomas Jefferson University	97.9	1.1	0.0	0.0	1.0
* Toronto, University of	99.1	0.0	0.9	0.0	0.0
Transylvania University	99.9	0.0	0.1	0.0	0.0
Trinity College (Connecticut)	96.4	0.0	3.6	0.0	0.0
* Trinity University (Texas)	91.4	5.1	2.8	0.1	0.6
Tufts University	98.6	0.8	0.4	0.2	0.0
* Tulsa, University of	99.9	0.0	0.1	0.0	0.0
Union College (New York)	99.3	0.0	0.0	0.0	0.7
Ursinus College	92.6	4.1	3.1	0.0	0.3
Utah, University of	89.5	0.0	0.0	0.9	9.6
Vassar College	91.0	2.4	5.4	0.0	1.3
Vermont, University of	97.0	0.2	2.4	0.0	0.3
* Villanova University	100.0	0.0	0.0	0.0	0.0
Virginia, University of	86.3	2.2	9.8	1.7	0.0
Virginia Commonwealth University	96.7	0.0	3.3	0.0	0.0
Virginia Tech Foundation	99.8	0.2	0.0	0.0	0.0
VMI Foundation, Inc.	97.4	1.0	1.5	0.0	0.1
Wabash College	97.9	0.0	0.4	0.0	1.8
Wake Forest University	89.0	0.1	10.9	0.0	0.0
Warren Wilson College, Inc.	100.0	0.0	0.0	0.0	0.0
Washburn Endowment Association	99.5	0.0	0.1	0.4	0.0
Washington, University of	96.6	2.1	1.3	0.0	0.0
Washington and Jefferson College	95.9	0.0	4.1	0.0	0.0
Washington & Lee University	94.5	0.0	1.3	4.1	0.1
Washington State University	99.8	0.0	0.0	0.0	0.2
Washington University	91.1	3.3	3.0	0.6	2.0
Wayne State University	99.9	0.0	0.0	0.0	0.0
Webb Institute of Naval Architecture	100.0	0.0	0.0	0.0	0.0
Wellesley College	94.1	3.9	0.6	1.3	0.0
Wells College	96.5	0.0	3.1	0.3	0.0
Wentworth Institute of Technology	100.0	0.0	0.0	0.0	0.0
Wesleyan University	93.9	0.0	0.6	5.5	0.0
West Virginia University Foundation, Inc.	97.4	0.0	0.0	0.0	2.5
Western Illinois University Foundation	94.0	0.0	0.0	0.3	5.6
Western Maryland College	72.1	0.0	25.4	2.1	0.4
Equal-Weighted Mean	93.6	1.1	2.9	0.7	1.7
Dollar-Weighted Mean	89.4	4.7	3.1	1.0	1.8

* Other than June 30 fiscal year.

[1] Includes common stock, fixed income, cash and cash equivalents, hedge funds, distressed securities, event arbitrage, and high-yield bonds.

[2] Includes venture capital, buyouts, and oil and gas.

EXHIBIT 12

ENDOWMENT ASSET ALLOCATION (%) BY INSTITUTION AS OF FISCAL 1994 YEAR-END

Institution	Marketable Securities [1]	Non-Marketable Securities [2]	Non-Campus Real Estate	Campus Real Estate	Other
Western Michigan University Foundation	100.0	0.0	0.0	0.0	0.0
Western New England College	100.0	0.0	0.0	0.0	0.0
Westminster College (Pennsylvania)	100.0	0.0	0.0	0.0	0.0
Westminster College of Salt Lake City	100.0	0.0	0.0	0.0	0.0
Wheaton College (Illinois)	85.9	0.0	7.4	0.0	6.8
Wheaton College (Massachusetts)	99.4	0.0	0.0	0.6	0.0
Whitman College	80.5	0.0	8.8	0.0	10.7
Whitworth College	85.5	0.0	13.5	0.0	0.9
Wichita State University	77.4	0.0	4.0	0.0	18.6
Widener University	100.0	0.0	0.0	0.0	0.0
William & Mary, Endowment Assoc. of the College of	88.3	0.3	2.1	9.0	0.3
* Willamette University	98.4	0.1	1.5	0.0	0.0
Williams College	93.5	4.5	0.3	0.0	1.7
Wilson College	100.0	0.0	0.0	0.0	0.0
Wisconsin Foundation, University of	100.0	0.0	0.0	0.0	0.0
Wooster, College of	97.0	1.9	1.0	0.0	0.0
Worcester Polytechnic Institute	91.0	6.1	2.9	0.0	0.0
Wyoming, University of	88.8	0.0	11.2	0.0	0.0
* Xavier University (Ohio)	100.0	0.0	0.0	0.0	0.0
Yale University	73.0	18.1	8.8	0.0	0.1
Yeshiva University	100.0	0.0	0.0	0.0	0.0
Youngstown State University and Foundation	100.0	0.0	0.0	0.0	0.0
Equal-Weighted Mean	93.6	1.1	2.9	0.7	1.7
Dollar-Weighted Mean	89.4	4.7	3.1	1.0	1.8

* Other than June 30 fiscal year.

[1] Includes common stock, fixed income, cash and cash equivalents, hedge funds, distressed securities, event arbitrage, and high-yield bonds.

[2] Includes venture capital, buyouts, and oil and gas.

INVESTMENT POOL CHARACTERISTICS

EXHIBIT 13A

INVESTMENT POOL AGGREGATE ASSETS MARKET VALUES AS OF FISCAL 1994 YEAR-END

Responding Institutions	Number of Institutions	Percentage of Institutions	Investment Pool Assets ($000s)	Percentage of Aggregate Investment Pool Assets
In Aggregate	430	100.0	77,650,995	100.0
By Investment Pool Size				
$25 million and under	97	22.6	1,410,502	1.8
Over $25 million to $100 million	184	42.8	9,633,220	12.4
Over $100 million to $400 million	110	25.6	21,226,003	27.3
Over $400 million	39	9.1	45,381,270	58.4
By Type				
Public	131	30.5	15,504,599	20.0
Private	299	69.5	62,146,396	80.0

EXHIBIT 13B

INVESTMENT POOL ASSETS
MARKET VALUES AS OF JUNE 30, 1994

Responding Institutions	Number of Institutions	Percentage of Institutions	Investment Pool Assets ($000s)	Percentage of Aggregate Investment Pool Assets
In Aggregate	390	100.0	74,913,976	100.0
By Investment Pool Size				
$25 million and under	89	22.8	1,291,644	1.7
Over $25 million to $100 million	157	40.3	8,266,330	11.0
Over $100 million to $400 million	107	27.4	20,857,197	27.8
Over $400 million	37	9.5	44,498,805	59.4
By Type				
Public	130	33.3	15,491,374	20.7
Private	260	66.7	59,422,602	79.3

EXHIBIT 14

INSTITUTIONS GROUPED BY SIZE OF INVESTMENT POOL

Investment Pool Size	Code												
$25 million and under	1	5	8	20	27	29	31	37	41	43	51	57	60
	62	69	91	92	103	107	114	125	130	141	143	145	146
	147	150	156	157	169	176	194	197	198	199	204	205	211
	213	217	218	236	237	240	245	246	249	259	263	264	265
	266	267	268	269	274	280	284	290	293	299	312	318	319
	321	324	328	329	330	332	335	338	343	344	347	350	354
	370	371	376	380	382	386	387	388	395	398	402	404	409
	413	415	423	440	441	445							
Over $25 million to $100 million	2	3	4	6	7	10	11	13	14	16	17	19	24
	26	30	33	34	35	36	44	47	49	53	54	55	56
	61	63	66	68	70	72	75	76	77	82	84	86	87
	88	93	94	96	97	100	101	105	108	109	110	115	116
	118	119	123	124	128	129	131	133	134	139	140	151	152
	154	158	159	160	162	164	166	167	168	170	172	177	179
	181	184	185	187	189	195	200	202	207	209	212	214	216
	219	221	224	229	232	233	235	238	239	243	250	251	253
	255	256	258	260	262	271	273	275	277	278	279	281	282
	285	289	292	295	296	297	298	302	306	311	313	314	322
	326	327	334	336	340	341	342	349	352	361	363	364	366
	368	372	373	375	377	383	384	385	389	390	393	399	400
	401	403	405	406	407	408	410	411	412	414	416	417	420
	421	425	426	428	429	430	432	433	434	435	436	437	438
	442	443											
Over $100 million to $400 million	9	15	18	21	22	23	38	39	42	50	52	58	64
	67	71	73	74	79	80	81	83	85	89	98	99	102
	104	106	111	120	121	127	132	135	136	138	142	144	153
	163	165	171	173	178	180	183	186	188	190	192	193	196
	203	206	208	210	220	222	230	231	234	242	248	252	254
	257	261	276	283	286	287	288	291	300	301	303	304	305
	307	309	315	316	320	323	325	331	337	345	348	353	355
	356	357	358	359	360	365	369	374	378	379	381	391	392
	394	396	397	419	422	439							
Over $400 million	12	32	40	46	48	65	78	90	95	112	117	126	137
	148	149	155	161	174	175	182	191	201	215	226	228	241
	270	272	294	308	310	317	333	339	346	351	367	418	427

Note: Of the 447 institutions reporting, 430 reported investment pool market values. Of these institutions, 390 reported market values for fiscal years ended June 30, 37 reported market values for fiscal years ended May 31, and 3 reported various ending dates.

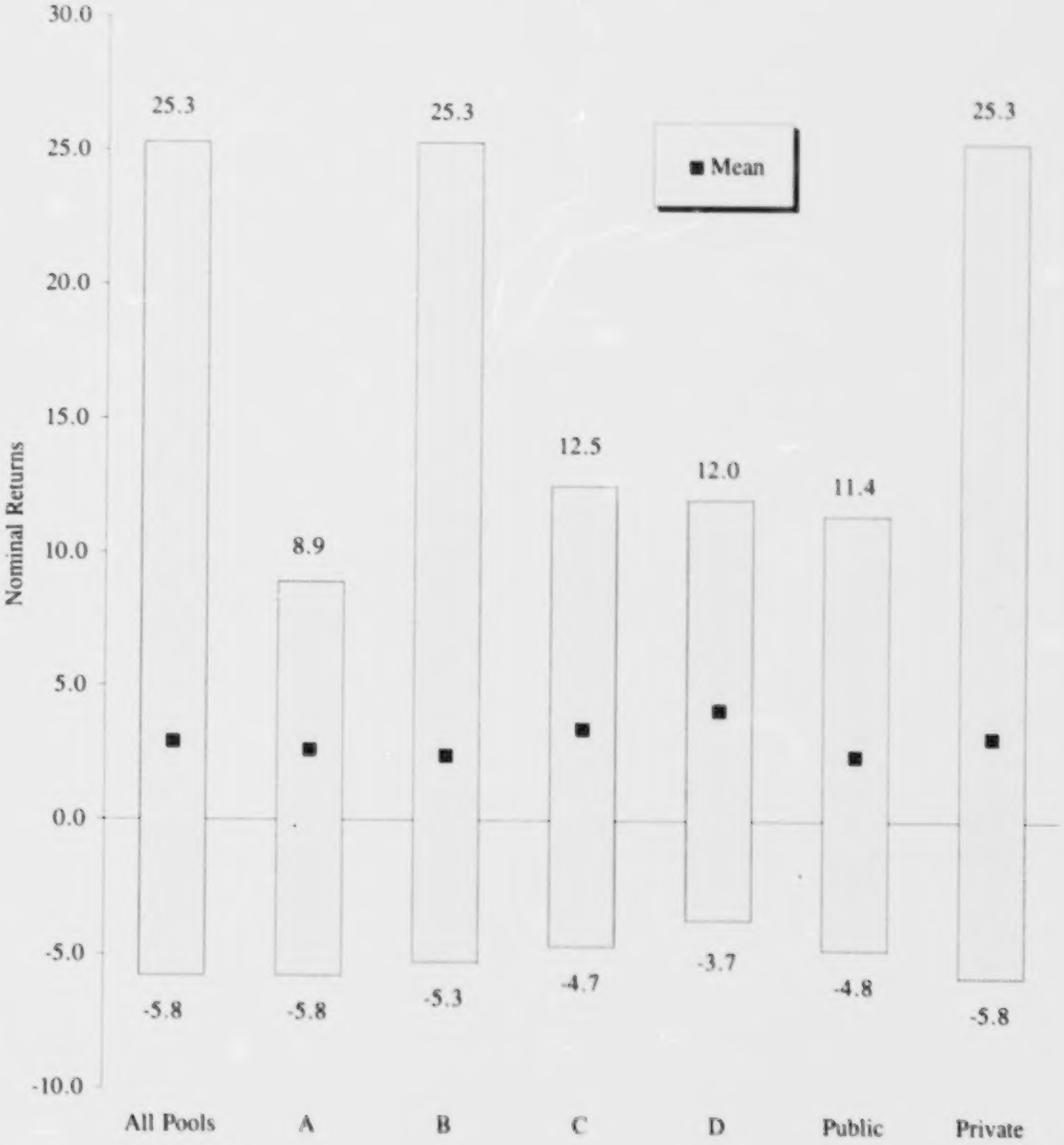
EXHIBIT 15

INVESTMENT POOL NOMINAL RETURNS (%)
YEARS ENDED JUNE 30

Responding Institutions	Average Annual Compound Nominal Return 1 Year 1994	3 Years 1992-94	5 Years 1990-94	10 Years 1985-94
In Aggregate				
Equal-Weighted Mean	2.9	9.7	9.3	12.5
Dollar-Weighted Mean	4.4	10.8	9.9	13.5
Median	2.9	9.7	9.2	12.7
By Investment Pool Size (Equal-Weighted Mean)				
$25 million and under	2.6	8.6	8.6	10.7
Over $25 million to $100 million	2.4	9.4	9.0	12.2
Over $100 million to $400 million	3.4	10.5	9.8	13.1
Over $400 million	4.1	10.8	10.0	13.5
By Type (Equal-Weighted Mean)				
Public	2.4	9.4	9.1	12.3
Private	3.1	9.8	9.3	12.6
Market Indexes				
Wilshire 5000	1.2	10.2	10.1	14.5
S&P 500	1.4	9.3	10.3	15.1
LB Aggregate	-1.3	8.0	8.5	11.6
CPI (W)	2.4	2.7	3.4	3.5

EXHIBIT 16

RANGE OF NOMINAL RETURNS (%)
YEAR ENDED JUNE 30, 1994



Investment Pool Size

A	$25 million and under
B	Over $25 million to $100 million
C	Over $100 million to $400 million
D	Over $400 million

EXHIBIT 17A

INVESTMENT POOL NOMINAL RETURNS (%) BY INSTITUTION
YEARS ENDED JUNE 30

Code	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
1	1.0	1.0	2.6	4.9	15.8	13.8	5.3	11.7	12.2	-0.1
2	--	27.2	11.3	7.5	7.1	13.2	8.0	10.7	15.0	-2.4
3	--	--	--	-4.9	14.3	6.4	7.5	13.1	9.4	-0.9
4	29.7	28.7	8.0	3.6	10.9	7.8	11.5	16.8	14.3	2.8
5	--	--	--	--	--	--	--	--	16.3	2.3
6 *	--	--	--	--	7.8	8.2	8.2	6.8	10.2	5.2
7	18.9	25.6	13.7	9.8	5.2	0.2	0.1	10.6	9.2	2.4
8	--	--	10.5	3.9	10.8	4.8	9.5	14.5	14.7	4.3
9 *	27.1	29.8	18.4	-3.3	13.1	20.3	5.2	15.6	20.2	12.5
10	15.1	21.5	12.5	1.1	12.3	9.3	7.2	10.6	4.9	-0.5
11 *	37.9	28.9	13.6	-1.3	11.2	16.5	4.6	11.9	13.3	0.4
12 *	32.3	28.4	14.9	-3.1	17.6	17.2	5.2	10.9	10.2	-3.7
13	9.3	8.3	7.2	4.2	10.3	8.5	10.5	15.1	11.8	1.0
14 *	--	--	--	--	13.4	10.5	9.8	11.6	9.3	8.1
15	25.8	24.4	12.6	7.5	11.3	5.6	7.4	13.1	16.5	9.9
16	19.8	20.6	20.6	-0.9	14.5	8.3	-1.7	8.0	12.2	-1.8
17	--	--	--	--	--	--	--	--	21.5	3.6
18	24.3	19.8	12.3	2.7	14.9	11.1	7.6	14.3	10.9	0.3
19	19.3	28.1	12.5	1.3	18.3	-1.0	6.8	15.9	12.1	1.2
20 *	0.5	36.4	19.8	-6.4	20.1	10.6	3.4	6.2	12.3	5.6
21	26.4	29.5	13.4	-3.7	18.8	12.0	7.6	14.0	10.6	2.8
22	30.0	30.7	15.0	-3.2	23.0	12.9	12.0	14.5	4.2	-1.1
23	26.3	27.8	19.0	6.4	12.6	3.8	7.9	15.5	13.5	3.1
24	--	--	--	--	--	--	--	--	--	--
25	--	--	--	--	--	--	--	--	--	--
26 *	--	--	--	--	14.8	11.5	17.4	17.2	25.0	0.3
27	--	--	--	--	--	--	5.8	14.0	18.6	5.9
28	--	--	--	--	--	--	--	--	--	--
29	--	22.2	13.1	8.6	11.9	5.1	7.0	15.3	15.0	3.9
30	--	--	--	--	--	--	--	--	--	--
Equal-Wtd Mean	25.4	26.3	13.9	1.4	13.9	10.0	7.3	13.3	13.4	2.9
Dollar-Wtd Mean	26.1	30.3	16.6	1.1	14.9	10.9	6.2	14.1	14.5	4.4
Median	26.2	27.1	13.4	0.8	13.6	9.5	7.4	13.3	13.5	2.9
n	*234*	*250*	*260*	*295*	*309*	*326*	*344*	*364*	*377*	*383*
Net Mean	25.1	26.3	13.7	1.4	13.9	9.7	7.2	13.3	13.2	2.7
n	*154*	*164*	*170*	*194*	*199*	*213*	*226*	*239*	*250*	*253*
Gross Mean	26.1	26.3	14.2	1.2	13.9	10.5	7.4	13.2	13.7	3.1
n	*80*	*86*	*90*	*101*	*110*	*113*	*118*	*125*	*127*	*130*
Wilshire 5000	31.2	35.3	20.1	-5.9	19.5	12.7	7.0	13.9	16.1	1.2
S&P 500	30.7	35.6	25.1	-7.0	20.5	16.5	7.4	13.4	13.6	1.4
LB Aggregate	29.9	20.0	5.5	8.1	12.2	7.9	10.7	14.0	11.8	-1.3
CPI (W)	4.1	1.3	3.7	3.8	5.3	4.4	4.6	3.0	2.8	2.4

* Institutions that have reported gross returns, i.e., before deduction of investment management fees.

EXHIBIT 17A

INVESTMENT POOL NOMINAL RETURNS (%) BY INSTITUTION
YEARS ENDED JUNE 30

Code	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
31 *	--	--	14.3	6.3	12.8	8.9	15.2	9.5	13.6	2.1
32 *	34.2	29.9	15.5	7.5	14.8	10.5	10.1	15.9	15.9	4.4
33	11.8	33.8	13.2	-3.0	14.4	13.7	10.1	10.3	7.1	0.6
34	23.7	22.8	16.4	2.5	15.3	6.9	0.1	11.9	15.8	4.2
35	23.5	25.5	8.1	5.0	12.0	6.0	7.9	12.8	17.9	5.3
36	27.2	24.5	16.1	1.5	14.8	11.2	11.6	14.1	15.8	3.0
37 *	--	--	--	--	--	--	--	--	12.0	5.4
38	27.3	29.5	18.8	-0.9	15.7	13.3	2.7	12.4	16.4	4.3
39	18.3	21.2	10.4	1.7	14.6	10.6	7.4	13.8	14.8	4.0
40	25.2	29.2	17.6	1.2	12.9	15.3	4.4	11.9	11.7	2.6
41	--	--	--	--	--	--	--	--	5.3	3.7
42	22.1	15.2	5.8	5.9	11.8	8.0	8.9	13.4	14.1	0.1
43	--	--	--	--	--	7.3	11.7	15.3	11.9	3.0
44 *	--	--	--	--	--	--	9.0	13.9	11.9	-1.5
45	--	--	--	--	--	--	--	--	--	--
46	25.9	35.5	22.1	1.7	14.8	10.2	5.7	17.5	17.0	5.1
47 *	15.3	37.5	9.9	-5.9	12.0	8.0	4.4	13.6	16.1	3.2
48	35.1	23.9	13.6	0.8	15.6	10.0	6.8	11.7	16.1	0.7
49	25.7	10.5	33.6	7.5	21.2	8.7	11.6	16.0	10.8	3.4
50	36.5	28.1	24.6	0.4	12.4	3.7	3.5	13.1	11.5	3.7
51 *	--	--	--	--	--	--	7.2	7.2	6.9	7.9
52	--	--	--	1.7	10.3	8.1	7.3	13.6	17.5	3.7
53	--	--	--	--	--	7.0	1.3	9.7	14.8	3.9
54	--	--	--	-6.0	12.3	5.5	15.0	9.2	9.6	-0.2
55 *	34.3	41.4	12.1	-6.9	19.2	16.3	7.3	14.4	13.2	1.0
56	25.5	25.1	12.9	6.3	15.0	7.4	7.9	13.4	11.7	4.2
57 *	--	19.7	9.2	-0.7	12.4	9.3	7.4	12.7	13.9	5.4
58 *	27.8	35.3	17.2	0.7	15.2	10.6	7.7	13.6	16.2	4.5
59	--	--	--	--	--	--	--	--	--	--
60	--	--	--	--	--	--	--	19.6	11.0	-1.5
Equal-Wtd Mean	25.4	26.3	13.9	1.4	13.9	10.0	7.3	13.3	13.4	2.9
Dollar-Wtd Mean	26.1	30.3	16.6	1.1	14.9	10.9	6.2	14.1	14.5	4.4
Median	26.2	27.1	13.4	0.8	13.6	9.5	7.4	13.3	13.5	2.9
n	*234*	*250*	*260*	*295*	*309*	*326*	*344*	*364*	*377*	*383*
Net Mean	25.1	26.3	13.7	1.4	13.9	9.7	7.2	13.3	13.2	2.7
n	*154*	*164*	*170*	*194*	*199*	*213*	*226*	*239*	*250*	*253*
Gross Mean	26.1	26.3	14.2	1.2	13.9	10.5	7.4	13.2	13.7	3.1
n	*80*	*86*	*90*	*101*	*110*	*113*	*118*	*125*	*127*	*130*
Wilshire 5000	31.2	35.3	20.1	-5.9	19.5	12.7	7.0	13.9	16.1	1.2
S&P 500	30.7	35.6	25.1	-7.0	20.5	16.5	7.4	13.4	13.6	1.4
LB Aggregate	29.9	20.0	5.5	8.1	12.2	7.9	10.7	14.0	11.8	-1.3
CPI (W)	4.1	1.3	3.7	3.8	5.3	4.4	4.6	3.0	2.8	2.4

* Institutions that have reported gross returns, i.e., before deduction of investment management fees.

EXHIBIT 17A

INVESTMENT POOL NOMINAL RETURNS (%) BY INSTITUTION
YEARS ENDED JUNE 30

Code	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
61	24.3	24.9	13.5	-3.0	10.7	10.2	6.5	11.8	18.2	7.8
62 *	--	--	--	6.8	8.3	8.1	7.4	5.0	4.5	4.3
63	--	--	--	--	12.8	6.1	4.1	13.6	15.1	3.5
64 *	42.8	29.2	11.6	1.0	14.6	9.6	5.7	13.9	13.1	3.7
65	25.8	44.7	10.8	-3.7	27.7	33.2	17.2	31.9	10.0	-1.8
66	--	15.5	-0.4	0.6	7.3	10.0	8.3	12.3	17.2	4.4
67	--	--	--	--	--	--	14.1	21.6	10.0	-1.5
68	29.1	24.7	14.6	1.8	12.5	11.7	9.3	11.9	17.5	1.5
69	--	--	--	2.3	9.1	6.5	5.0	15.2	17.8	8.9
70 *	--	--	--	--	--	--	--	--	--	2.6
71 *	30.1	22.4	14.6	2.8	12.2	6.6	10.2	12.7	12.4	1.9
72 *	34.1	31.2	14.1	-1.3	15.5	14.7	10.8	13.9	13.8	2.4
73	31.1	29.9	16.6	-0.7	18.4	25.5	-10.4	10.7	11.0	3.5
74	25.9	28.1	12.2	2.8	14.7	10.4	5.9	16.3	13.6	7.1
75	--	--	--	-1.2	17.1	14.8	5.7	12.1	10.4	5.8
76	--	21.3	12.6	-1.5	10.7	3.1	6.0	9.6	11.8	3.2
77 *	--	14.5	8.6	6.8	15.4	8.5	3.9	13.3	11.2	-1.8
78	26.6	27.8	20.4	-1.3	12.5	14.0	0.6	11.2	12.1	4.9
79 *	27.3	38.6	23.2	0.2	16.1	17.5	8.6	16.7	16.8	3.3
80	27.0	26.1	13.4	3.0	23.7	7.5	9.0	14.3	15.7	3.9
81 *	--	--	--	--	--	--	--	14.2	13.6	3.7
82 *	--	--	3.4	-1.5	12.5	15.6	6.1	15.5	19.9	0.6
83	22.5	32.2	22.5	15.2	10.6	4.6	8.2	14.0	14.0	2.8
84	--	--	--	--	--	--	--	--	--	--
85	16.5	19.9	8.9	3.1	12.8	9.2	7.0	9.9	12.4	1.6
86 *	24.1	31.7	18.9	0.4	10.1	4.0	-6.5	12.3	18.2	4.7
87	--	--	--	--	7.9	8.5	9.2	10.2	-2.8	0.7
88	26.5	12.2	15.7	7.2	10.1	4.4	5.3	14.8	14.6	4.0
89	29.4	35.2	11.6	-3.1	18.9	24.3	4.1	18.3	4.9	2.6
90	22.3	31.2	21.4	4.1	14.8	12.5	4.9	10.9	15.0	7.6
Equal-Wtd Mean	25.4	26.3	13.9	1.4	13.9	10.0	7.3	13.3	13.4	2.9
Dollar-Wtd Mean	26.1	30.3	16.6	1.1	14.9	10.9	6.2	14.1	14.5	4.4
Median	26.2	27.1	13.4	0.8	13.6	9.5	7.4	13.3	13.5	2.9
n	*234*	*250*	*260*	*295*	*309*	*326*	*344*	*364*	*377*	*383*
Net Mean	25.1	26.3	13.7	1.4	13.9	9.7	7.2	13.3	13.2	2.7
n	*154*	*164*	*170*	*194*	*199*	*213*	*226*	*239*	*250*	*253*
Gross Mean	26.1	26.3	14.2	1.2	13.9	10.5	7.4	13.2	13.7	3.1
n	*80*	*86*	*90*	*101*	*110*	*113*	*118*	*125*	*127*	*130*
Wilshire 5000	31.2	35.3	20.1	-5.9	19.5	12.7	7.0	13.9	16.1	1.2
S&P 500	30.7	35.6	25.1	-7.0	20.5	16.5	7.4	13.4	13.6	1.4
LB Aggregate	29.9	20.0	5.5	8.1	12.2	7.9	10.7	14.0	11.8	-1.3
CPI (W)	4.1	1.3	3.7	3.8	5.3	4.4	4.6	3.0	2.8	2.4

* Institutions that have reported gross returns, i.e., before deduction of investment management fees.

EXHIBIT 17A

INVESTMENT POOL NOMINAL RETURNS (%) BY INSTITUTION
YEARS ENDED JUNE 30

Code	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
91	17.0	15.1	15.6	-8.5	11.8	8.9	8.8	14.9	10.3	0.5
92	--	--	--	--	--	--	--	--	--	--
93 *	--	--	--	--	--	--	--	11.8	10.8	1.3
94	32.8	20.7	15.4	2.1	12.4	12.4	11.3	15.3	11.0	4.0
95 *	43.2	25.5	18.6	4.1	14.0	9.0	4.1	13.7	21.3	6.3
96	--	--	--	--	--	--	--	15.9	17.1	0.8
97	--	--	--	--	--	--	8.9	9.8	11.0	1.6
98	29.1	36.7	15.8	-1.8	12.1	8.7	6.1	14.3	14.0	0.8
99 *	31.2	37.4	15.1	1.6	15.2	7.1	6.4	14.0	17.1	7.4
100 *	17.8	18.4	6.8	7.6	11.3	5.5	6.3	10.8	8.7	-0.4
101	--	--	--	-4.1	10.3	3.6	-0.3	22.2	13.7	8.1
102	19.2	29.4	16.6	-0.8	16.2	9.6	4.2	11.7	15.4	5.2
103	--	--	--	--	--	--	--	--	4.7	5.9
104	22.3	13.0	14.9	11.5	11.9	4.3	8.3	13.0	11.5	4.0
105 *	--	--	--	--	11.0	8.6	7.6	17.1	16.2	4.0
106	28.5	21.4	11.7	0.9	14.6	8.9	11.5	11.6	12.7	2.7
107	32.5	29.8	15.6	-3.6	13.9	25.4	15.2	7.7	10.8	1.0
108	--	--	--	--	--	--	--	12.6	11.0	0.2
109	--	--	--	17.4	10.0	4.6	5.6	12.2	14.6	1.9
110 *	--	31.1	16.8	-2.8	13.5	10.0	7.2	10.4	18.9	1.3
111 *	29.0	23.8	17.3	-1.0	12.4	8.4	8.0	14.5	18.5	3.5
112	26.8	31.3	19.9	5.7	12.8	7.5	1.1	11.8	16.7	9.8
113	--	--	--	--	--	--	--	--	--	--
114	24.5	32.0	11.4	-1.4	14.8	10.2	7.9	13.6	15.6	3.9
115	--	--	--	--	--	--	--	--	17.5	0.4
116	19.0	21.6	12.8	3.0	12.8	15.8	-0.4	8.9	13.5	4.6
117 *	23.0	31.0	10.6	2.6	14.5	11.0	6.8	13.9	14.3	4.8
118	21.7	27.6	3.7	-3.2	15.5	12.4	7.6	14.8	10.4	1.1
119	26.9	22.2	9.8	-0.2	12.5	4.8	5.2	15.0	13.8	1.4
120 *	28.2	36.6	9.0	-1.7	17.6	4.3	4.4	13.1	16.4	3.5
Equal-Wtd Mean	25.4	26.3	13.9	1.4	13.9	10.0	7.3	13.3	13.4	2.9
Dollar-Wtd Mean	26.1	30.3	16.6	1.1	14.9	10.9	6.2	14.1	14.5	4.4
Median	26.2	27.1	13.4	0.8	13.6	9.5	7.4	13.3	13.5	2.9
n	*234*	*250*	*260*	*295*	*309*	*326*	*344*	*364*	*377*	*383*
Net Mean	25.1	26.3	13.7	1.4	13.9	9.7	7.2	13.3	13.2	2.7
n	*154*	*164*	*170*	*194*	*199*	*213*	*226*	*239*	*250*	*253*
Gross Mean	26.1	26.3	14.2	1.2	13.9	10.5	7.4	13.2	13.7	3.1
n	*80*	*86*	*90*	*101*	*110*	*113*	*118*	*125*	*127*	*130*
Wilshire 5000	31.2	35.3	20.1	-5.9	19.5	12.7	7.0	13.9	16.1	1.2
S&P 500	30.7	35.6	25.1	-7.0	20.5	16.5	7.4	13.4	13.6	1.4
LB Aggregate	29.9	20.0	5.5	8.1	12.2	7.9	10.7	14.0	11.8	-1.3
CPI (W)	4.1	1.3	3.7	3.8	5.3	4.4	4.6	3.0	2.8	2.4

* Institutions that have reported gross returns, i.e., before deduction of investment management fees.

EXHIBIT 17A

INVESTMENT POOL NOMINAL RETURNS (%) BY INSTITUTION
YEARS ENDED JUNE 30

Code	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
121	26.2	31.2	13.7	-1.4	13.9	7.1	2.3	14.5	12.5	5.7
122	--	--	--	--	--	--	--	--	--	--
123 *	29.8	18.1	18.2	4.3	14.3	13.9	5.1	13.3	20.3	4.5
124	--	--	--	--	--	--	--	7.9	8.0	3.6
125	--	--	--	-3.4	8.0	5.3	5.9	13.1	12.9	2.7
126 *	25.8	31.1	12.6	0.6	15.1	12.4	2.3	14.7	15.7	3.6
127	29.7	30.6	17.8	0.4	11.4	12.1	6.6	16.1	11.5	3.7
128	24.0	36.7	25.4	0.1	20.4	11.3	2.8	16.1	11.1	4.9
129 *	22.9	21.7	26.5	0.8	10.4	16.6	11.3	12.3	3.7	2.7
130 *	--	--	--	13.3	12.4	10.5	11.1	13.1	8.9	1.9
131	30.9	19.6	7.8	5.9	11.4	5.5	6.8	12.7	11.8	2.5
132	24.9	25.2	20.6	-2.3	16.2	9.7	6.8	13.1	13.4	1.4
133	23.8	23.0	12.2	-2.3	20.3	7.3	10.0	13.3	13.4	2.4
134	27.8	31.2	14.0	3.6	14.6	9.4	8.0	13.8	13.0	1.4
135	--	--	--	--	--	--	9.9	9.6	13.8	5.0
136	--	--	--	--	--	--	--	--	--	7.4
137	25.0	23.1	12.6	2.6	14.0	3.7	8.4	12.2	16.3	4.2
138	25.4	21.2	13.1	1.5	14.7	6.5	6.0	19.0	12.3	-0.5
139 *	--	--	--	-4.2	13.0	13.9	7.8	11.0	15.8	1.0
140	--	--	--	--	--	9.1	-0.1	22.8	9.3	0.9
141 *	--	--	--	-1.6	13.4	2.5	8.6	13.2	6.6	0.6
142	-6.8	36.5	32.1	5.5	12.3	8.9	9.1	13.3	13.1	1.7
143	--	--	--	-1.5	14.3	13.4	6.1	12.3	11.8	-3.9
144	25.8	32.3	15.2	0.2	17.1	9.3	7.5	11.4	16.2	1.7
145 *	25.4	24.4	11.0	5.9	13.0	7.9	11.3	12.3	11.1	4.8
146	--	--	--	--	--	--	--	--	8.8	0.2
147	--	--	--	--	--	--	--	--	--	7.1
148	1.9	5.3	2.5	3.2	8.6	15.5	4.6	14.4	13.2	2.0
149	22.5	17.2	4.6	9.5	11.4	7.1	9.6	11.8	7.2	3.8
150	--	--	--	--	--	--	--	--	--	--
Equal-Wtd Mean	25.4	26.3	13.9	1.4	13.9	10.0	7.3	13.3	13.4	2.9
Dollar-Wtd Mean	26.1	30.3	16.6	1.1	14.9	10.9	6.2	14.1	14.5	4.4
Median	26.2	27.1	13.4	0.8	13.6	9.5	7.4	13.3	13.5	2.9
n	*234*	*250*	*260*	*295*	*309*	*326*	*344*	*364*	*377*	*383*
Net Mean	25.1	26.3	13.7	1.4	13.9	9.7	7.2	13.3	13.2	2.7
n	*154*	*164*	*170*	*194*	*199*	*213*	*226*	*239*	*250*	*253*
Gross Mean	26.1	26.3	14.2	1.2	13.9	10.5	7.4	13.2	13.7	3.1
n	*80*	*86*	*90*	*101*	*110*	*113*	*118*	*125*	*127*	*130*
Wilshire 5000	31.2	35.3	20.1	-5.9	19.5	12.7	7.0	13.9	16.1	1.2
S&P 500	30.7	35.6	25.1	-7.0	20.5	16.5	7.4	13.4	13.6	1.4
LB Aggregate	29.9	20.0	5.5	8.1	12.2	7.9	10.7	14.0	11.8	-1.3
CPI (W)	4.1	1.3	3.7	3.8	5.3	4.4	4.6	3.0	2.8	2.4

* Institutions that have reported gross returns, i.e., before deduction of investment management fees.

EXHIBIT 17A

INVESTMENT POOL NOMINAL RETURNS (%) BY INSTITUTION
YEARS ENDED JUNE 30

Code	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
151	24.8	17.9	15.0	4.7	10.5	10.4	5.6	13.9	9.4	0.6
152 *	--	--	--	0.0	17.3	20.7	8.6	16.5	14.5	-5.3
153 *	27.4	32.1	12.5	2.9	13.6	9.4	6.9	12.6	15.8	0.2
154 *	1.6	41.8	3.7	1.9	11.9	1.3	7.9	9.7	10.0	5.8
155	29.4	34.4	13.7	-1.4	14.2	11.7	10.4	13.6	10.3	0.3
156 *	22.2	24.3	24.4	-5.2	17.0	10.1	10.9	6.1	5.4	-5.8
157 *	11.2	-10.6	-2.0	0.1	3.8	1.4	6.8	7.7	10.9	2.2
158 *	--	--	--	5.2	13.0	8.3	9.3	11.5	13.0	0.8
159	30.1	29.4	6.5	0.6	11.7	4.6	7.4	16.4	12.0	11.4
160	--	--	--	--	--	--	--	14.2	8.6	1.1
161	26.9	29.6	16.3	-1.8	14.9	9.2	8.5	10.8	14.6	4.9
162	32.0	27.6	17.4	5.3	10.5	9.0	8.0	13.4	13.7	0.9
163	--	44.4	8.9	-0.9	12.1	5.7	7.4	13.1	14.8	3.7
164 *	--	29.0	12.5	-1.7	16.4	12.1	7.4	11.5	12.4	1.4
165	28.7	28.2	16.6	1.6	18.1	8.0	7.4	13.1	17.7	2.1
166	30.9	31.6	19.0	1.5	17.9	17.3	7.5	17.0	20.3	2.9
167	26.5	24.8	8.2	-3.0	17.6	13.1	10.4	13.8	17.8	0.1
168	25.2	28.6	17.1	15.1	12.6	9.5	9.5	16.7	9.6	0.7
169	--	--	--	--	8.6	8.4	5.5	7.8	11.2	3.2
170	30.9	31.4	11.6	0.4	16.1	12.0	7.8	14.7	17.4	1.0
171 *	28.2	24.9	8.1	1.6	17.4	9.3	6.0	13.4	14.6	1.0
172	17.9	11.2	11.2	4.0	13.1	10.0	8.3	14.4	12.0	-3.4
173 *	29.3	24.3	15.7	2.8	20.0	8.6	6.3	14.0	15.7	2.5
174 *	26.5	32.7	14.6	-0.1	14.8	5.4	3.2	12.7	15.2	7.7
175	29.7	33.7	18.6	-2.2	15.4	9.2	7.1	11.7	13.0	5.1
176	12.7	18.8	8.9	2.1	5.8	7.7	10.2	12.6	8.3	6.3
177	21.1	26.0	14.0	2.5	16.1	9.2	6.9	13.8	9.3	-0.6
178	30.2	36.5	5.7	-2.8	18.3	7.7	5.6	14.0	12.1	1.7
179	20.1	21.8	13.3	3.3	17.1	5.8	4.4	10.0	9.9	0.3
180	23.0	23.0	17.8	-1.0	17.9	5.9	5.9	6.4	15.9	4.6
Equal-Wtd Mean	25.4	26.3	13.9	1.4	13.9	10.0	7.3	13.3	13.4	2.9
Dollar-Wtd Mean	26.1	30.3	16.6	1.1	14.9	10.9	6.2	14.1	14.5	4.4
Median	26.2	27.1	13.4	0.8	13.6	9.5	7.4	13.3	13.5	2.9
n	*234*	*250*	*260*	*295*	*309*	*326*	*344*	*364*	*377*	*383*
Net Mean	25.1	26.3	13.7	1.4	13.9	9.7	7.2	13.3	13.2	2.7
n	*154*	*164*	*170*	*194*	*199*	*213*	*226*	*239*	*250*	*253*
Gross Mean	26.1	26.3	14.2	1.2	13.9	10.5	7.4	13.2	13.7	3.1
n	*80*	*86*	*90*	*101*	*110*	*113*	*118*	*125*	*127*	*130*
Wilshire 5000	31.2	35.3	20.1	-5.9	19.5	12.7	7.0	13.9	16.1	1.2
S&P 500	30.7	35.6	25.1	-7.0	20.5	16.5	7.4	13.4	13.6	1.4
LB Aggregate	29.9	20.0	5.5	8.1	12.2	7.9	10.7	14.0	11.8	-1.3
CPI (W)	4.1	1.3	3.7	3.8	5.3	4.4	4.6	3.0	2.8	2.4

* Institutions that have reported gross returns, i.e., before deduction of investment management fees.

EXHIBIT 17A

INVESTMENT POOL NOMINAL RETURNS (%) BY INSTITUTION YEARS ENDED JUNE 30

Code	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
181	--	--	--	--	--	9.1	7.5	10.4	14.6	5.0
182	28.2	32.4	14.7	0.9	12.8	11.0	9.6	14.0	16.1	3.9
183 •	27.7	23.2	13.8	-1.5	11.5	11.1	12.7	17.1	12.9	7.9
184 •	--	--	--	--	--	--	10.4	16.5	16.1	3.1
185 •	16.9	17.9	13.3	-2.8	12.7	9.6	9.4	15.4	19.3	3.1
186	28.6	29.0	13.0	-3.8	13.3	18.7	10.8	14.5	9.6	2.1
187	20.6	29.5	17.8	7.3	11.2	6.1	4.4	12.6	13.9	6.0
188 •	30.9	33.1	10.5	4.5	13.9	10.2	8.8	16.9	14.8	4.5
189 •	31.5	21.5	9.9	3.7	24.8	19.7	-6.9	11.3	17.2	-3.1
190 •	25.9	27.0	15.6	-4.7	24.3	27.8	16.4	26.5	10.6	-4.7
191 •	--	--	--	--	--	--	--	12.7	11.3	2.9
192	36.9	34.9	16.9	-3.3	14.9	17.3	9.5	16.1	8.9	1.5
193 •	28.5	33.5	14.4	-3.2	16.3	16.2	4.3	13.8	11.6	3.9
194	--	--	--	--	--	--	--	--	8.6	1.3
195 •	28.8	20.3	40.4	1.5	13.9	14.2	6.2	19.8	13.5	0.0
196	32.4	30.8	11.1	1.0	16.1	9.0	7.7	11.0	11.7	3.1
197	27.4	30.8	10.6	3.4	16.8	20.1	9.1	17.1	13.3	0.4
198 •	--	--	--	--	--	10.5	5.4	5.9	0.3	0.6
199	--	--	--	--	--	--	--	--	13.1	5.1
200	33.1	31.0	13.3	3.2	16.3	8.1	7.4	14.9	13.1	0.7
201	23.7	35.9	19.0	0.2	14.9	13.2	7.7	14.6	18.2	3.6
202	--	--	--	--	--	--	--	6.2	9.1	2.9
203	24.3	19.2	7.1	5.4	13.1	7.8	10.0	14.9	12.3	-0.7
204 •	8.3	8.8	7.7	6.6	7.3	7.1	10.6	9.9	7.7	3.9
205 •	--	--	--	--	--	--	--	--	--	6.2
206	--	--	--	--	--	--	4.2	12.3	14.8	6.1
207 •	27.5	26.9	22.8	-6.1	18.6	10.7	7.8	7.1	15.1	1.2
208	33.4	30.2	12.9	-0.5	14.2	10.9	3.9	12.8	16.9	3.6
209	--	--	--	--	--	--	--	12.7	11.9	2.4
210	23.2	28.2	11.8	0.9	12.7	5.7	6.0	15.0	14.9	3.6
Equal-Wtd Mean	25.4	26.3	13.9	1.4	13.9	10.0	7.3	13.3	13.4	2.9
Dollar-Wtd Mean	26.1	30.3	16.6	1.1	14.9	10.9	6.2	14.1	14.5	4.4
Median	26.2	27.1	13.4	0.8	13.6	9.5	7.4	13.3	13.5	2.9
n	*234*	*250*	*260*	*295*	*309*	*326*	*344*	*364*	*377*	*383*
Net Mean	25.1	26.3	13.7	1.4	13.9	9.7	7.2	13.3	13.2	2.7
n	*154*	*164*	*170*	*194*	*199*	*213*	*226*	*239*	*250*	*253*
Gross Mean	26.1	26.3	14.2	1.2	13.9	10.5	7.4	13.2	13.7	3.1
n	*80*	*86*	*90*	*101*	*110*	*113*	*118*	*125*	*127*	*130*
Wilshire 5000	31.2	35.3	20.1	-5.9	19.5	12.7	7.0	13.9	16.1	1.2
S&P 500	30.7	35.6	25.1	-7.0	20.5	16.5	7.4	13.4	13.6	1.4
LB Aggregate	29.9	20.0	5.5	8.1	12.2	7.9	10.7	14.0	11.8	-1.3
CPI (W)	4.1	1.3	3.7	3.8	5.3	4.4	4.6	3.0	2.8	2.4

• Institutions that have reported gross returns, i.e., before deduction of investment management fees.

EXHIBIT 17A

INVESTMENT POOL NOMINAL RETURNS (%) BY INSTITUTION
YEARS ENDED JUNE 30

Code	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
211	--	--	--	--	--	11.7	9.0	10.4	10.1	1.6
212 *	10.7	12.6	4.5	-8.3	6.5	16.3	15.0	13.8	10.8	4.2
213	--	--	9.4	12.2	14.4	5.1	5.7	11.5	20.9	5.7
214	33.6	27.3	23.6	2.2	15.7	2.6	5.7	19.2	18.2	4.2
215 *	30.5	28.8	15.4	1.2	13.1	11.8	6.4	12.5	14.6	7.7
216	--	--	--	13.8	15.7	2.8	9.0	18.1	19.4	1.1
217 *	--	--	--	--	12.0	7.7	10.1	15.2	15.8	3.0
218	18.7	33.4	17.7	1.1	12.4	6.8	5.4	13.8	13.4	4.0
219 *	--	--	5.5	-10.9	15.4	12.4	4.3	9.6	10.6	7.5
220	28.8	26.3	6.7	2.2	11.9	7.4	10.3	12.2	13.6	4.2
221	--	--	12.1	16.3	9.4	4.3	4.3	14.0	12.6	3.4
222	--	--	--	5.9	17.4	13.8	7.0	14.0	29.8	-0.8
223	--	--	--	--	--	--	--	--	--	--
224	16.2	16.9	8.4	5.7	8.2	9.5	9.9	15.9	14.9	1.5
225	--	--	--	--	--	--	--	--	--	--
226	25.8	36.0	22.8	-0.2	17.3	13.1	2.1	13.2	17.3	12.0
227	--	--	--	--	--	--	--	--	--	--
228 *	27.7	36.5	21.5	0.8	15.2	13.0	5.2	17.7	15.6	7.4
229 *	--	--	--	--	--	5.6	9.4	15.8	14.0	2.6
230	27.1	26.1	11.3	-6.1	15.2	6.0	7.2	13.8	16.3	4.5
231 *	26.2	27.3	13.1	1.0	11.5	7.9	0.9	9.6	12.0	3.8
232	37.8	34.4	14.5	-4.1	12.5	11.9	5.8	14.1	16.0	1.8
233	18.2	34.2	8.6	-12.0	13.6	29.2	6.3	18.3	-0.2	2.7
234 *	--	--	--	--	--	--	--	13.5	15.7	4.3
235 *	22.5	25.5	11.7	2.0	13.3	10.8	7.0	12.4	15.7	2.1
236	--	--	--	--	--	11.2	10.7	8.8	8.0	0.1
237	--	--	--	--	--	--	--	--	15.9	3.2
238	27.3	21.3	20.2	-20.6	10.4	6.2	6.8	7.5	4.3	3.4
239	--	--	--	7.1	19.4	3.4	13.7	12.1	18.6	0.0
240	--	--	--	--	--	--	--	--	15.9	-1.8
Equal-Wtd Mean	25.4	26.3	13.9	1.4	13.9	10.0	7.3	13.3	13.4	2.9
Dollar-Wtd Mean	26.1	30.3	16.6	1.1	14.9	10.9	6.2	14.1	14.5	4.4
Median	26.2	27.1	13.4	0.8	13.6	9.5	7.4	13.3	13.5	2.9
n	*234*	*250*	*260*	*295*	*309*	*326*	*344*	*364*	*377*	*383*
Net Mean	25.1	26.3	13.7	1.4	13.9	9.7	7.2	13.3	13.2	2.7
n	*154*	*164*	*170*	*194*	*199*	*213*	*226*	*239*	*250*	*253*
Gross Mean	26.1	26.3	14.2	1.2	13.9	10.5	7.4	13.2	13.7	3.1
n	*80*	*86*	*90*	*101*	*110*	*113*	*118*	*125*	*127*	*130*
Wilshire 5000	31.2	35.3	20.1	-5.9	19.5	12.7	7.0	13.9	16.1	1.2
S&P 500	30.7	35.6	25.1	-7.0	20.5	16.5	7.4	13.4	13.6	1.4
LB Aggregate	29.9	20.0	5.5	8.1	12.2	7.9	10.7	14.0	11.8	-1.3
CPI (W)	4.1	1.3	3.7	3.8	5.3	4.4	4.6	3.0	2.8	2.4

* Institutions that have reported gross returns, i.e., before deduction of investment management fees.

EXHIBIT 17A

INVESTMENT POOL NOMINAL RETURNS (%) BY INSTITUTION
YEARS ENDED JUNE 30

Code	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
241 *	28.6	28.4	13.3	0.3	16.5	8.4	5.9	14.0	18.0	4.6
242 *	33.4	29.3	11.3	2.2	23.4	8.5	4.8	13.4	16.2	2.3
243 *	31.1	32.5	19.6	1.5	14.4	12.4	7.0	14.9	12.1	3.3
244	--	--	--	--	--	--	--	--	--	--
245	--	--	--	--	--	19.3	11.0	8.7	11.7	2.8
246	--	--	--	--	--	--	--	10.3	9.1	0.4
247	--	--	--	--	--	--	--	--	--	--
248	--	--	9.5	2.6	12.6	10.4	7.2	14.1	14.5	7.8
249 *	29.6	26.0	12.4	-4.0	13.0	8.2	10.6	12.0	13.4	-0.4
250 *	23.6	18.9	21.3	9.7	10.6	7.7	6.4	13.4	15.0	8.3
251 *	23.7	20.6	12.7	3.2	16.7	12.5	7.9	12.6	18.4	4.9
252 *	27.1	23.3	9.0	-0.2	11.5	6.6	8.0	14.0	19.9	2.1
253	--	--	--	11.0	8.6	5.6	7.8	10.9	12.7	0.7
254 *	--	--	--	--	--	--	13.4	16.6	12.5	1.9
255	--	--	--	--	--	--	4.6	11.5	16.8	-1.0
256	--	--	--	--	--	--	--	12.7	13.7	4.3
257 *	27.6	35.1	12.4	4.9	17.1	12.0	7.3	15.9	19.7	1.8
258	23.1	28.5	17.6	5.3	13.6	8.7	3.3	11.4	12.7	6.9
259	--	--	--	--	--	--	--	10.6	12.9	0.4
260	33.5	23.5	11.9	-3.4	15.5	14.4	8.8	13.3	14.1	-0.5
261	25.1	30.4	10.4	-1.8	14.7	13.9	7.3	15.5	22.4	-0.9
262 *	21.2	21.9	13.6	0.5	18.3	7.7	5.7	16.4	16.1	4.9
263 *	--	--	--	--	--	--	--	--	--	0.5
264 *	--	--	--	--	--	9.0	8.1	13.7	11.7	2.1
265 *	--	20.4	5.6	-9.9	5.9	11.9	5.5	11.6	3.2	3.1
266	--	--	--	--	--	11.5	11.2	11.2	4.1	0.0
267 *	--	--	--	--	--	--	4.5	8.6	11.2	5.3
268	34.4	31.3	9.7	-2.9	8.1	6.8	6.9	13.0	14.2	3.0
269	--	--	--	--	--	--	12.9	15.0	11.4	0.3
270	30.8	37.9	16.9	-5.3	20.6	12.7	10.1	15.0	7.0	-2.2
Equal-Wtd Mean	25.4	26.3	13.9	1.4	13.9	10.0	7.3	13.3	13.4	2.9
Dollar-Wtd Mean	26.1	30.3	16.6	1.1	14.9	10.9	6.2	14.1	14.5	4.4
Median	26.2	27.1	13.4	0.8	13.6	9.5	7.4	13.3	13.5	2.9
n	*234*	*250*	*260*	*295*	*309*	*326*	*344*	*364*	*377*	*383*
Net Mean	25.1	26.3	13.7	1.4	13.9	9.7	7.2	13.3	13.2	2.7
n	*154*	*164*	*170*	*194*	*199*	*213*	*226*	*239*	*250*	*253*
Gross Mean	26.1	26.3	14.2	1.2	13.9	10.5	7.4	13.2	13.7	3.1
n	*80*	*86*	*90*	*101*	*110*	*113*	*118*	*125*	*127*	*130*
Wilshire 5000	31.2	35.3	20.1	-5.9	19.5	12.7	7.0	13.9	16.1	1.2
S&P 500	30.7	35.6	25.1	-7.0	20.5	16.5	7.4	13.4	13.6	1.4
LB Aggregate	29.9	20.0	5.5	8.1	12.2	7.9	10.7	14.0	11.8	-1.3
CPI (W)	4.1	1.3	3.7	3.8	5.3	4.4	4.6	3.0	2.8	2.4

* Institutions that have reported gross returns, i.e., before deduction of investment management fees.

EXHIBIT 17A

INVESTMENT POOL NOMINAL RETURNS (%) BY INSTITUTION
YEARS ENDED JUNE 30

Code	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
271	24.2	25.5	22.3	0.4	13.5	10.8	4.1	14.3	16.2	5.9
272 *	27.7	31.5	12.2	0.8	16.1	12.1	7.1	13.5	13.2	3.3
273	15.1	27.4	12.9	2.3	36.3	11.0	5.8	7.3	7.9	3.4
274	--	--	--	--	--	--	--	14.4	5.0	4.2
275 *	24.2	27.9	13.9	-0.7	12.1	13.4	6.0	14.1	18.9	3.8
276	33.2	38.8	18.4	-4.1	16.1	10.8	4.9	12.9	17.5	2.4
277 *	--	--	--	--	8.4	19.8	7.6	13.4	6.5	-3.9
278	27.9	34.0	4.3	4.7	17.0	9.7	4.4	9.1	12.0	4.0
279	25.5	25.3	17.1	2.3	14.3	8.2	8.9	13.4	15.2	2.7
280	--	8.5	7.5	7.0	8.4	8.5	8.3	6.4	6.1	5.9
281 *	27.8	19.9	13.1	2.1	8.5	8.3	7.9	15.1	14.8	-4.2
282	--	--	--	-1.1	12.7	8.6	3.8	10.6	13.9	3.3
283	--	--	--	--	--	--	--	--	--	--
284	--	--	--	--	--	7.3	6.0	13.3	11.7	3.0
285 *	--	--	--	--	15.3	10.3	7.9	12.1	15.2	2.1
286 *	30.1	35.5	14.8	1.7	12.6	11.4	8.8	12.5	16.0	5.3
287	21.8	28.1	15.0	-3.6	15.5	13.5	17.4	25.1	22.4	5.6
288	19.3	30.5	13.2	6.8	15.0	11.6	10.1	15.5	14.3	5.3
289 *	29.5	30.6	21.7	-0.4	17.0	10.9	10.5	17.4	16.0	4.8
290	17.6	14.6	8.8	-1.3	11.9	11.0	10.2	12.4	14.2	-0.7
291	23.7	25.6	15.2	0.5	17.2	5.4	6.6	15.5	20.6	5.9
292 *	21.5	23.7	16.2	1.1	12.4	10.0	9.0	13.0	13.1	2.6
293 *	28.2	18.6	15.5	0.0	16.5	6.6	5.7	13.9	15.8	0.3
294 *	21.2	30.7	23.2	-2.5	11.7	12.5	4.6	12.9	13.3	4.5
295 *	20.6	6.3	18.2	7.2	16.5	8.3	4.8	14.2	16.8	2.4
296	25.7	18.6	13.2	2.4	10.1	6.9	5.6	12.2	15.6	-0.4
297	17.5	26.8	10.7	3.4	12.0	10.7	10.1	11.6	8.6	1.9
298	--	--	--	--	--	12.0	10.9	9.5	15.1	-4.3
299	--	--	15.0	17.7	9.0	4.5	4.9	15.1	15.2	4.4
300	26.2	31.4	10.8	0.1	14.7	17.0	7.2	15.3	11.3	7.3
Equal-Wtd Mean	25.4	26.3	13.9	1.4	13.9	10.0	7.3	13.3	13.4	2.9
Dollar-Wtd Mean	26.1	30.3	16.6	1.1	14.9	10.9	6.2	14.1	14.5	4.4
Median	26.2	27.1	13.4	0.8	13.6	9.5	7.4	13.3	13.5	2.9
n	*234*	*250*	*260*	*295*	*309*	*326*	*344*	*364*	*377*	*383*
Net Mean	25.1	26.3	13.7	1.4	13.9	9.7	7.2	13.3	13.2	2.7
n	*154*	*164*	*170*	*194*	*199*	*213*	*226*	*239*	*250*	*253*
Gross Mean	26.1	26.3	14.2	1.2	13.9	10.5	7.4	13.2	13.7	3.1
n	*80*	*86*	*90*	*101*	*110*	*113*	*118*	*125*	*127*	*130*
Wilshire 5000	31.2	35.3	20.1	-5.9	19.5	12.7	7.0	13.9	16.1	1.2
S&P 500	30.7	35.6	25.1	-7.0	20.5	16.5	7.4	13.4	13.6	1.4
LB Aggregate	29.9	20.0	5.5	8.1	12.2	7.9	10.7	14.0	11.8	-1.3
CPI (W)	4.1	1.3	3.7	3.8	5.3	4.4	4.6	3.0	2.8	2.4

* Institutions that have reported gross returns, i.e., before deduction of investment management fees.

EXHIBIT 17A

INVESTMENT POOL NOMINAL RETURNS (%) BY INSTITUTION YEARS ENDED JUNE 30

Code	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
301	23.2	24.2	7.3	-3.9	10.0	15.8	11.3	20.1	8.6	1.7
302	--	20.8	6.3	4.8	2.0	5.2	8.9	9.3	13.3	4.1
303 *	--	--	--	--	--	--	--	14.3	13.4	1.0
304	23.1	29.7	8.4	5.3	10.5	9.9	8.5	12.9	14.5	6.4
305 *	26.9	25.4	11.3	2.4	14.3	14.0	9.0	12.3	11.8	1.7
306	--	--	--	--	--	--	--	12.3	11.1	2.7
307	--	25.2	15.6	-1.0	13.4	9.0	7.7	16.4	13.1	5.0
308	26.5	28.6	12.4	-1.1	11.0	6.1	5.2	16.9	14.9	4.6
309 *	--	--	--	--	--	--	--	--	16.9	4.8
310	--	--	--	--	--	1.5	5.3	19.8	22.4	4.0
311	28.2	29.4	10.6	1.2	14.3	11.3	7.4	11.9	16.7	-1.2
312	--	--	--	--	--	--	--	10.3	11.0	3.8
313	--	--	--	--	--	--	5.7	13.8	13.4	0.8
314	--	--	--	--	--	--	8.2	15.6	12.3	1.7
315	22.8	20.0	16.5	-2.0	28.1	10.3	5.3	14.2	13.6	3.3
316	27.8	18.5	9.3	2.4	16.1	7.1	8.1	13.4	14.2	4.4
317	25.7	26.9	15.3	-1.1	15.1	12.9	12.1	12.8	10.0	2.3
318 *	--	--	--	16.5	14.0	7.3	17.3	14.8	15.0	7.4
319 *	15.6	13.0	12.1	13.0	12.1	4.4	9.8	8.6	6.1	5.9
320 *	25.9	28.9	12.0	-2.3	13.6	7.4	6.0	11.8	16.4	5.9
321	--	--	--	--	--	--	11.3	12.1	12.5	2.7
322 *	--	--	--	--	13.5	10.4	9.0	11.9	10.9	-2.1
323	23.8	26.3	11.9	0.1	12.3	7.1	7.2	14.1	16.7	1.5
324	--	--	--	0.6	11.0	9.7	11.2	11.9	10.7	3.6
325	33.6	38.2	15.6	0.6	15.4	7.1	4.1	14.1	17.3	4.8
326 *	33.0	29.6	7.5	8.8	13.4	2.1	4.5	12.8	10.0	4.2
327 *	23.1	27.7	8.1	-1.0	10.0	14.5	8.2	8.1	11.5	0.5
328	--	--	--	--	--	--	10.1	14.2	13.4	3.7
329 *	23.4	19.9	21.4	-0.4	11.9	7.4	6.0	14.8	16.0	4.7
330	19.6	20.7	8.9	0.2	12.3	14.6	7.9	11.3	10.8	-5.3
Equal-Wtd Mean	25.4	26.3	13.9	1.4	13.9	10.0	7.3	13.3	13.4	2.9
Dollar-Wtd Mean	26.1	30.3	16.6	1.1	14.9	10.9	6.2	14.1	14.5	4.4
Median	26.2	27.1	13.4	0.8	13.6	9.5	7.4	13.3	13.5	2.9
n	*234*	*250*	*260*	*295*	*309*	*326*	*344*	*364*	*377*	*383*
Net Mean	25.1	26.3	13.7	1.4	13.9	9.7	7.2	13.3	13.2	2.7
n	*154*	*164*	*170*	*194*	*199*	*213*	*226*	*239*	*250*	*253*
Gross Mean	26.1	26.3	14.2	1.2	13.9	10.5	7.4	13.2	13.7	3.1
n	*80*	*86*	*90*	*101*	*110*	*113*	*118*	*125*	*127*	*130*
Wilshire 5000	31.2	35.3	20.1	-5.9	19.5	12.7	7.0	13.9	16.1	1.2
S&P 500	30.7	35.6	25.1	-7.0	20.5	16.5	7.4	13.4	13.6	1.4
LB Aggregate	29.9	20.0	5.5	8.1	12.2	7.9	10.7	14.0	11.8	-1.3
CPI (W)	4.1	1.3	3.7	3.8	5.3	4.4	4.6	3.0	2.8	2.4

* Institutions that have reported gross returns, i.e., before deduction of investment management fees.

EXHIBIT 17A

INVESTMENT POOL NOMINAL RETURNS (%) BY INSTITUTION
YEARS ENDED JUNE 30

Code	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
331	22.4	20.3	14.9	0.2	13.0	7.1	8.6	12.5	12.0	5.8
332	--	--	--	--	--	--	--	--	--	6.6
333	28.2	31.3	14.1	-1.8	16.6	10.5	6.4	14.5	14.0	7.1
334 *	28.0	21.3	13.3	-2.7	14.7	15.8	8.0	13.0	20.1	3.2
335 *	28.2	24.0	17.1	-2.4	19.7	13.3	9.8	12.3	13.2	2.8
336	--	--	--	--	17.9	13.0	5.6	15.5	20.9	2.1
337	27.0	27.4	11.0	-2.5	13.7	12.1	2.4	11.5	19.9	0.8
338	--	--	--	-6.1	22.9	0.3	12.7	5.7	11.4	4.5
339 *	38.1	26.5	21.7	4.3	16.7	2.2	3.9	18.8	15.8	6.4
340 *	--	--	--	--	--	--	--	15.4	11.7	3.0
341	--	--	--	-1.1	11.7	4.9	8.6	13.6	6.9	2.0
342	27.5	30.5	18.9	0.3	21.9	18.6	12.6	12.6	10.5	0.6
343 *	--	--	--	8.0	9.6	8.2	6.0	8.5	11.4	1.9
344 *	28.6	28.6	12.3	-1.1	8.2	11.5	4.2	13.5	14.7	3.3
345	23.9	29.6	16.6	-0.6	11.6	8.5	5.9	14.9	22.5	4.6
346	35.8	38.9	23.8	-6.1	16.7	14.1	9.6	15.9	15.9	-2.6
347	--	--	--	--	8.3	7.8	6.6	7.4	14.5	4.1
348	22.8	21.3	17.5	4.6	14.0	4.1	2.1	9.8	11.5	-0.4
349	--	--	--	--	--	9.8	11.8	12.3	11.9	1.8
350	26.0	24.5	15.0	-0.1	13.3	11.3	10.9	12.7	11.9	-1.1
351	18.7	24.2	16.4	1.8	15.7	12.4	5.6	14.1	13.9	6.1
352	25.1	19.4	12.6	1.8	15.4	10.8	-0.8	14.6	20.1	3.1
353	--	--	--	1.2	16.1	10.4	5.0	13.7	15.1	1.4
354	--	--	--	-3.6	16.4	9.3	3.6	15.2	19.7	5.8
355	31.4	27.0	12.4	-2.1	16.6	13.4	6.2	17.1	14.9	2.9
356 *	--	--	--	--	12.7	9.3	8.9	14.6	13.8	7.3
357	--	--	--	--	--	12.2	11.8	17.1	8.1	-0.2
358	27.2	24.9	13.7	2.6	11.6	8.8	9.6	12.4	18.2	5.2
359	--	--	--	3.9	4.9	13.9	5.5	14.8	16.9	6.3
360 *	24.4	29.0	15.6	-0.7	19.8	13.0	10.1	13.4	12.3	3.6
Equal-Wtd Mean	25.4	26.3	13.9	1.4	13.9	10.0	7.3	13.3	13.4	2.9
Dollar-Wtd Mean	26.1	30.3	16.6	1.1	14.9	10.9	6.2	14.1	14.5	4.4
Median	26.2	27.1	13.4	0.8	13.6	9.5	7.4	13.3	13.5	2.9
n	*234*	*250*	*260*	*295*	*309*	*326*	*344*	*364*	*377*	*383*
Net Mean	25.1	26.3	13.7	1.4	13.9	9.7	7.2	13.3	13.2	2.7
n	*154*	*164*	*170*	*194*	*199*	*213*	*226*	*239*	*250*	*253*
Gross Mean	26.1	26.3	14.2	1.2	13.9	10.5	7.4	13.2	13.7	3.1
n	*80*	*86*	*90*	*101*	*110*	*113*	*118*	*125*	*127*	*130*
Wilshire 5000	31.2	35.3	20.1	-5.9	19.5	12.7	7.0	13.9	16.1	1.2
S&P 500	30.7	35.6	25.1	-7.0	20.5	16.5	7.4	13.4	13.6	1.4
LB Aggregate	29.9	20.0	5.5	8.1	12.2	7.9	10.7	14.0	11.8	-1.3
CPI (W)	4.1	1.3	3.7	3.8	5.3	4.4	4.6	3.0	2.8	2.4

* Institutions that have reported gross returns, i.e., before deduction of investment management fees.

EXHIBIT 17A

INVESTMENT POOL NOMINAL RETURNS (%) BY INSTITUTION
YEARS ENDED JUNE 30

Code	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
361	--	25.0	12.1	-0.3	13.5	13.5	4.9	16.0	19.7	3.4
362	--	--	--	--	--	--	--	--	--	--
363	26.5	50.8	16.0	0.4	17.0	6.7	4.7	13.6	13.3	4.1
364 *	--	--	12.8	-0.3	15.3	11.7	9.3	11.6	10.7	1.6
365	25.0	29.9	18.5	-1.9	17.5	9.9	3.3	17.6	16.8	6.8
366	27.7	21.5	15.5	8.1	10.5	5.5	7.4	11.4	14.9	2.9
367	26.2	30.2	10.6	0.8	15.3	7.0	5.5	13.1	16.4	2.8
368	28.9	26.7	10.9	2.4	12.2	5.4	10.3	15.7	12.8	2.4
369	--	--	--	2.2	15.7	3.7	4.4	13.9	16.2	3.0
370	25.4	24.1	14.2	-4.5	16.1	15.7	11.2	7.0	4.3	-4.8
371 *	--	29.2	17.2	17.6	10.0	4.2	6.2	12.9	15.4	0.8
372	24.8	24.0	12.9	8.5	19.0	10.4	5.7	10.5	9.5	3.5
373	28.3	30.7	11.8	-9.2	11.3	15.7	9.0	11.6	5.5	0.5
374 *	39.6	35.7	14.8	-5.1	23.4	11.3	8.9	12.6	15.1	1.5
375 *	--	--	--	--	--	--	--	16.8	-0.7	-1.1
376	22.1	26.0	16.4	-1.6	11.3	10.3	11.7	12.6	13.3	-2.8
377	--	--	--	--	--	--	3.4	14.8	13.5	2.9
378 *	23.4	36.9	18.8	-2.3	12.6	10.5	5.4	13.9	17.4	6.0
379	22.1	27.9	18.7	0.3	15.3	14.7	10.1	14.6	15.6	2.0
380 *	--	--	--	5.7	20.9	7.4	8.3	19.6	15.6	4.5
381	--	--	11.3	-6.8	15.8	9.3	6.3	14.8	13.4	0.5
382	--	--	--	--	--	--	--	--	16.7	2.2
383	29.4	20.0	11.8	-0.5	16.2	10.6	8.4	14.6	14.5	1.4
384	31.6	26.6	13.5	0.0	10.7	13.7	8.1	10.3	9.0	6.8
385 *	29.2	31.8	14.2	6.6	16.9	15.3	6.9	16.2	17.4	1.1
386	--	--	--	15.1	9.9	4.3	20.9	19.2	20.7	-1.7
387	--	--	--	1.3	21.4	9.0	12.3	13.3	7.5	-1.8
388	--	--	--	3.2	17.0	8.1	3.0	11.5	15.0	3.3
389 *	24.7	22.7	18.7	1.8	5.3	12.2	-14.4	12.0	6.7	25.3
390	--	--	--	--	--	8.8	7.5	7.3	11.2	6.3
Equal-Wtd Mean	25.4	26.3	13.9	1.4	13.9	10.0	7.3	13.3	13.4	2.9
Dollar-Wtd Mean	26.1	30.3	16.6	1.1	14.9	10.9	6.2	14.1	14.5	4.4
Median	26.2	27.1	13.4	0.8	13.6	9.5	7.4	13.3	13.5	2.9
n	*234*	*250*	*260*	*295*	*309*	*326*	*344*	*364*	*377*	*383*
Net Mean	25.1	26.3	13.7	1.4	13.9	9.7	7.2	13.3	13.2	2.7
n	*154*	*164*	*170*	*194*	*199*	*213*	*226*	*239*	*250*	*253*
Gross Mean	26.1	26.3	14.2	1.2	13.9	10.5	7.4	13.2	13.7	3.1
n	*80*	*86*	*90*	*101*	*110*	*113*	*118*	*125*	*127*	*130*
Wilshire 5000	31.2	35.3	20.1	-5.9	19.5	12.7	7.0	13.9	16.1	1.2
S&P 500	30.7	35.6	25.1	-7.0	20.5	16.5	7.4	13.4	13.6	1.4
LB Aggregate	29.9	20.0	5.5	8.1	12.2	7.9	10.7	14.0	11.8	-1.3
CPI (W)	4.1	1.3	3.7	3.8	5.3	4.4	4.6	3.0	2.8	2.4

* Institutions that have reported gross returns, i.e., before deduction of investment management fees.

EXHIBIT 17A

INVESTMENT POOL NOMINAL RETURNS (%) BY INSTITUTION
YEARS ENDED JUNE 30

Code	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
391	--	23.5	16.2	0.6	9.2	8.7	3.3	12.2	14.5	4.2
392 *	--	--	--	2.6	11.8	10.2	8.5	9.2	15.3	2.3
393	--	--	--	--	--	--	--	--	--	--
394	30.2	14.8	21.8	11.1	14.9	8.3	0.4	9.8	6.6	5.7
395 *	8.5	11.8	6.8	7.4	10.2	10.3	6.0	13.0	17.8	5.0
396	--	--	--	--	--	--	10.1	7.8	6.2	1.9
397 *	--	--	--	4.7	11.6	11.2	8.1	17.8	20.8	4.5
398 *	33.9	21.5	15.7	4.1	11.7	9.8	17.2	16.0	13.1	1.4
399 *	24.5	25.2	12.4	-2.5	11.6	11.8	9.1	11.2	16.7	3.4
400	24.7	19.7	9.7	-2.9	14.2	12.6	-0.5	18.5	12.1	2.4
401	29.9	32.0	17.0	4.5	10.1	4.3	8.1	11.0	15.1	2.8
402	18.8	11.0	3.6	-2.2	4.8	4.5	4.6	5.1	10.0	2.4
Equal-Wtd Mean	25.4	26.3	13.9	1.4	13.9	10.0	7.3	13.3	13.4	2.9
Dollar-Wtd Mean	26.1	30.3	16.6	1.1	14.9	10.9	6.2	14.1	14.5	4.4
Median	26.2	27.1	13.4	0.8	13.6	9.5	7.4	13.3	13.5	2.9
n	*234*	*250*	*260*	*295*	*309*	*326*	*344*	*364*	*377*	*383*
Net Mean	25.1	26.3	13.7	1.4	13.9	9.7	7.2	13.3	13.2	2.7
n	*154*	*164*	*170*	*194*	*199*	*213*	*226*	*239*	*250*	*253*
Gross Mean	26.1	26.3	14.2	1.2	13.9	10.5	7.4	13.2	13.7	3.1
n	*80*	*86*	*90*	*101*	*110*	*113*	*118*	*125*	*127*	*130*
Wilshire 5000	31.2	35.3	20.1	-5.9	19.5	12.7	7.0	13.9	16.1	1.2
S&P 500	30.7	35.6	25.1	-7.0	20.5	16.5	7.4	13.4	13.6	1.4
LB Aggregate	29.9	20.0	5.5	8.1	12.2	7.9	10.7	14.0	11.8	-1.3
CPI (W)	4.1	1.3	3.7	3.8	5.3	4.4	4.6	3.0	2.8	2.4

* Institutions that have reported gross returns, i.e., before deduction of investment management fees.

EXHIBIT 17B

INVESTMENT POOL NOMINAL RETURNS (%) BY INSTITUTION
YEARS ENDED MAY 31

Code	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
403 *	21.1	26.4	6.9	0.8	16.1	17.1	4.5	11.8	15.6	5.7
404	28.2	31.3	13.7	-6.1	18.4	11.8	13.3	10.8	9.6	4.0
405	--	--	--	--	--	--	14.1	9.6	9.3	2.6
406 *	--	--	--	6.6	10.4	6.1	7.7	11.9	12.0	2.7
407	25.8	15.7	9.1	0.5	19.0	8.1	9.5	5.0	4.5	-1.5
408	--	--	--	--	--	--	--	--	--	--
409 *	--	19.7	15.0	-1.6	16.3	12.8	15.1	16.6	7.9	3.1
410 *	25.0	27.3	8.6	-0.9	12.1	6.7	7.7	4.7	13.3	4.0
411 *	35.7	22.7	9.3	3.1	20.4	11.1	7.3	11.0	14.8	5.7
412	--	--	--	--	21.6	13.9	8.3	16.3	10.6	6.9
413	--	--	--	--	--	13.5	13.7	11.0	9.1	2.6
414	--	--	--	-5.0	19.2	7.2	10.5	9.7	13.5	10.7
415	--	--	--	--	11.1	8.9	9.2	5.4	14.4	4.8
416	--	--	--	5.0	15.6	6.8	10.1	9.2	16.4	6.1
417 *	55.1	46.4	14.0	15.4	12.5	13.6	12.9	8.8	10.7	3.6
418 *	--	--	--	--	--	--	--	--	12.5	5.8
419	23.0	27.5	10.1	-0.6	13.7	7.0	9.3	12.6	10.4	9.7
420	--	--	--	--	--	--	--	--	7.2	5.3
421	31.5	19.8	9.1	-2.7	15.4	10.5	11.9	9.1	15.2	4.5
422	28.8	29.5	14.2	-3.7	14.7	9.5	7.4	13.7	15.7	1.0
423	27.7	28.4	12.5	-3.1	5.0	10.0	5.1	8.5	10.6	6.3
424	--	--	--	--	--	--	--	--	--	--
425	--	--	--	--	12.5	9.1	11.6	8.1	7.2	7.5
426	26.6	21.5	13.4	-2.9	14.9	8.6	7.1	8.1	12.0	6.7
427	22.9	32.5	18.6	-4.9	16.4	4.8	10.3	13.4	16.9	8.7
428	24.8	27.0	13.6	2.8	16.1	15.5	9.2	9.8	9.1	4.3
429	20.1	15.5	8.7	0.9	11.2	12.4	7.6	12.2	14.5	11.1
430 *	--	--	13.7	-0.5	18.0	14.2	7.8	7.9	17.3	5.3
431	--	--	--	--	--	--	--	--	--	--
432	23.8	15.9	9.6	7.9	9.3	8.0	10.5	11.1	12.0	5.5
Equal-Wtd Mean	26.4	24.4	11.8	3.1	14.2	10.5	10.0	10.6	11.8	4.9
Dollar-Wtd Mean	25.8	25.9	13.8	0.4	14.8	9.2	10.0	11.1	13.2	5.9
Median	24.9	24.9	9.8	0.8	14.8	10.0	9.5	11.0	12.0	4.8
n	*20*	*23*	*24*	*27*	*30*	*31*	*33*	*33*	*35*	*35*
Net Mean	25.1	24.4	11.0	2.6	14.0	10.2	10.0	10.4	11.3	5.0
n	*14*	*16*	*16*	*18*	*21*	*22*	*23*	*23*	*24*	*24*
Gross Mean	29.4	24.4	13.3	4.2	14.7	11.3	9.9	10.9	13.0	4.6
n	*6*	*7*	*8*	*9*	*9*	*9*	*10*	*10*	*11*	*11*
Wilshire 5000	31.9	35.9	16.5	-6.5	26.4	12.6	11.5	11.1	13.3	4.5
S&P 500	31.5	35.5	21.1	-6.7	26.8	16.6	11.8	9.9	11.6	4.3
LB Aggregate	30.2	18.2	6.8	7.0	11.5	9.4	12.5	12.4	11.3	0.7
CPI (W)	4.1	1.1	3.7	3.8	5.4	4.1	4.9	2.9	3.1	2.2

* Institutions that have reported gross returns, i.e., before deduction of investment management fees.

EXHIBIT 17B

INVESTMENT POOL NOMINAL RETURNS (%) BY INSTITUTION
YEARS ENDED MAY 31

Code	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
433 *	--	--	--	--	--	--	7.7	13.8	12.7	8.9
434	--	--	--	--	--	--	--	--	--	--
435 *	21.4	12.5	5.3	6.9	9.6	9.5	12.9	12.5	12.5	1.1
436	--	13.5	5.8	4.9	13.4	8.9	11.4	11.5	10.4	1.5
437	--	25.8	7.6	6.6	7.3	7.6	9.1	11.0	10.8	0.8
438	26.9	24.9	8.3	2.6	9.0	18.9	14.4	9.3	14.0	3.1
439 *	18.2	15.9	33.6	8.2	16.8	10.7	15.8	10.2	13.3	4.4
440	23.0	23.6	9.6	7.0	10.1	10.3	10.8	12.6	10.4	3.5
441	18.0	37.7	12.0	37.7	19.3	12.6	5.5	12.2	7.6	5.4
Equal-Wtd Mean	26.4	24.4	11.8	3.1	14.2	10.5	10.0	10.6	11.8	4.9
Dollar-Wtd Mean	25.8	25.9	13.8	0.4	14.8	9.2	10.0	11.1	13.2	5.9
Median	24.9	24.9	9.8	0.8	14.8	10.0	9.5	11.0	12.0	4.8
n	*20*	*23*	*24*	*27*	*30*	*31*	*33*	*33*	*35*	*35*
Net Mean	25.1	24.4	11.0	2.6	14.0	10.2	10.0	10.4	11.3	5.0
n	*14*	*16*	*16*	*18*	*21*	*22*	*23*	*23*	*24*	*24*
Gross Mean	29.4	24.4	13.3	4.2	14.7	11.3	9.9	10.9	13.0	4.6
n	*6*	*7*	*8*	*9*	*9*	*9*	*10*	*10*	*11*	*11*
Wilshire 5000	31.9	35.9	16.5	-6.5	26.4	12.6	11.5	11.1	13.3	4.5
S&P 500	31.5	35.5	21.1	-6.7	26.8	16.6	11.8	9.9	11.6	4.3
LB Aggregate	30.2	18.2	6.8	7.0	11.5	9.4	12.5	12.4	11.3	0.7
CPI (W)	4.1	1.1	3.7	3.8	5.4	4.1	4.9	2.9	3.1	2.2

* Institutions that have reported gross returns, i.e., before deduction of investment management fees.

EXHIBIT 18A

INVESTMENT POOL AVERAGE ANNUAL COMPOUND NOMINAL RETURNS (%) BY INSTITUTION YEARS ENDED JUNE 30

Code	1 Yr 1994	2 Yrs 93-94	3 Yrs 92-94	4 Yrs 91-94	5 Yrs 90-94	6 Yrs 89-94	7 Yrs 88-94	8 Yrs 87-94	9 Yrs 86-94	10 Yrs 85-94
1	-0.1	5.9	7.8	7.2	8.5	9.6	9.0	8.1	7.3	6.7
2	-2.4	6.0	7.5	7.6	8.7	8.4	8.3	8.7	10.6	--
3	-0.9	4.1	7.0	7.1	7.0	8.2	6.2	--	--	--
4	2.8	8.4	11.2	11.2	10.5	10.6	9.6	9.4	11.4	13.1
5	2.3	9.1	--	--	--	--	--	--	--	--
6 *	5.2	7.6	7.4	7.5	7.7	7.7	--	--	--	--
7	2.4	5.8	7.3	5.5	4.4	4.5	5.3	6.3	8.3	9.3
8	4.3	9.4	11.0	10.6	9.5	9.7	8.8	9.0	--	--
9 *	12.5	16.2	16.0	13.2	14.6	14.4	11.6	12.5	14.3	15.5
10	-0.5	2.2	4.9	5.5	6.2	7.2	6.3	7.1	8.6	9.2
11 *	0.4	6.6	8.4	7.4	9.2	9.5	7.9	8.6	10.7	13.1
12 *	-3.7	3.0	5.6	5.5	7.7	9.3	7.4	8.4	10.4	12.4
13	1.0	6.3	9.1	9.5	9.3	9.4	8.7	8.5	8.5	8.6
14 *	8.1	8.7	9.7	9.7	9.9	10.4	--	--	--	--
15	9.9	13.1	13.1	11.7	10.4	10.6	10.1	10.4	11.9	13.2
16	-1.8	5.0	6.0	4.0	4.8	6.4	5.3	7.1	8.5	9.6
17	3.6	12.2	--	--	--	--	--	--	--	--
18	0.3	5.5	8.3	8.1	8.7	9.7	8.7	9.1	10.3	11.6
19	1.2	6.5	9.6	8.9	6.8	8.6	7.6	8.2	10.2	11.1
20 *	5.6	8.9	8.0	6.8	7.6	9.6	7.1	8.6	11.4	10.3
21	2.8	6.6	9.0	8.7	9.3	10.8	8.6	9.2	11.3	12.7
22	-1.1	1.5	5.7	7.2	8.3	10.6	8.6	9.3	11.5	13.3
23	3.1	8.2	10.5	9.9	8.6	9.3	8.9	10.1	11.9	13.3
24	--	--	--	--	--	--	--	--	--	--
25	--	--	--	--	--	--	--	--	--	--
26 *	0.3	12.0	13.7	14.6	14.0	14.1	--	--	--	--
27	5.9	12.1	12.7	11.0	--	--	--	--	--	--
28	--	--	--	--	--	--	--	--	--	--
29	3.9	9.3	11.3	10.2	9.1	9.6	9.5	9.9	11.2	--
30	--	--	--	--	--	--	--	--	--	--
Equal-Wtd Mean	2.9	7.9	9.7	9.1	9.3	10.0	8.8	9.4	11.1	12.5
Dollar-Wtd Mean	4.4	9.3	10.8	9.7	9.9	10.7	9.2	10.1	12.2	13.5
Median	2.9	8.0	9.7	9.2	9.2	10.0	8.7	9.4	11.3	12.7
n	*383*	*377*	*364*	*344*	*326*	*309*	*295*	*260*	*250*	*234*
Net Mean	2.7	7.8	9.6	9.0	9.1	9.9	8.7	9.3	11.1	12.4
n	*253*	*250*	*239*	*226*	*213*	*199*	*194*	*170*	*164*	*154*
Gross Mean	3.1	8.3	9.8	9.2	9.5	10.2	8.9	9.5	11.3	12.7
n	*130*	*127*	*125*	*118*	*113*	*110*	*101*	*90*	*86*	*80*
Wilshire 5000	1.2	8.4	10.2	9.4	10.1	11.6	8.9	10.2	12.8	14.5
S&P 500	1.4	7.3	9.3	8.8	10.3	12.0	9.0	10.9	13.4	15.1
LB Aggregate	-1.3	5.0	8.0	8.6	8.5	9.1	8.9	8.5	9.7	11.6
CPI (W)	2.4	2.6	2.7	3.2	3.4	3.7	3.7	3.7	3.5	3.5

* Institutions that have reported gross returns, i.e., before deduction of investment management fees.

EXHIBIT 18A

INVESTMENT POOL AVERAGE ANNUAL COMPOUND NOMINAL RETURNS (%) BY INSTITUTION YEARS ENDED JUNE 30

Code	1 Yr 1994	2 Yrs 93-94	3 Yrs 92-94	4 Yrs 91-94	5 Yrs 90-94	6 Yrs 89-94	7 Yrs 88-94	8 Yrs 87-94	9 Yrs 86-94	10 Yrs 85-94
31 *	2.1	7.7	8.3	10.0	9.8	10.3	9.7	10.2	--	--
32 *	4.4	10.0	11.9	11.5	11.3	11.9	11.2	11.7	13.6	15.5
33	0.6	3.8	5.9	6.9	8.3	9.3	7.4	8.1	10.7	10.8
34	4.2	9.8	10.5	7.8	7.6	8.9	7.9	9.0	10.4	11.7
35	5.3	11.4	11.9	10.9	9.9	10.2	9.5	9.3	11.0	12.2
36	3.0	9.2	10.8	11.0	11.1	11.7	10.2	10.9	12.3	13.7
37 *	5.4	8.6	--	--	--	--	--	--	--	--
38	4.3	10.2	10.9	8.8	9.7	10.7	8.9	10.1	12.1	13.5
39	4.0	9.3	10.8	9.9	10.1	10.8	9.4	9.6	10.8	11.5
40	2.6	7.0	8.6	7.6	9.1	9.7	8.4	9.5	11.6	12.9
41	3.7	4.5	--	--	--	--	--	--	--	--
42	0.1	6.9	9.0	9.0	8.8	9.3	8.8	8.4	9.1	10.4
43	3.0	7.3	9.9	10.4	9.8	--	--	--	--	--
44 *	-1.5	5.0	7.9	8.2	--	--	--	--	--	--
45	--	--	--	--	--	--	--	--	--	--
46	5.1	10.9	13.1	11.2	11.0	11.6	10.1	11.6	14.0	15.1
47 *	3.2	9.4	10.8	9.2	8.9	9.4	7.1	7.4	10.4	10.9
48	0.7	8.1	9.3	8.7	8.9	10.0	8.7	9.3	10.8	13.0
49	3.4	7.0	9.9	10.3	10.0	11.8	11.2	13.8	13.4	14.6
50	3.7	7.5	9.4	7.9	7.0	7.9	6.8	8.9	10.9	13.2
51 *	7.9	7.4	7.3	7.3	--	--	--	--	--	--
52	3.7	10.3	11.4	10.4	9.9	10.0	8.8	--	--	--
53	3.9	9.2	9.4	7.3	7.2	--	--	--	--	--
54	-0.2	4.6	6.1	8.3	7.7	8.5	6.3	--	--	--
55 *	1.0	6.9	9.4	8.9	10.3	11.7	8.9	9.3	12.4	14.4
56	4.2	7.9	9.7	9.3	8.9	9.9	9.4	9.8	11.4	12.7
57 *	5.4	9.6	10.6	9.8	9.7	10.1	8.5	8.6	9.8	--
58 *	4.5	10.2	11.3	10.4	10.4	11.2	9.7	10.6	13.1	14.5
59	--	--	--	--	--	--	--	--	--	--
60	-1.5	4.5	9.3	--	--	--	--	--	--	--
Equal-Wtd Mean	2.9	7.9	9.7	9.1	9.3	10.0	8.8	9.4	11.1	12.5
Dollar-Wtd Mean	4.4	9.3	10.8	9.7	9.9	10.7	9.2	10.1	12.2	13.5
Median	2.9	8.0	9.7	9.2	9.2	10.0	8.7	9.4	11.3	12.7
n	*383*	*377*	*364*	*344*	*326*	*309*	*295*	*260*	*250*	*234*
Net Mean	2.7	7.8	9.6	9.0	9.1	9.9	8.7	9.3	11.1	12.4
n	*253*	*250*	*239*	*226*	*213*	*199*	*194*	*170*	*164*	*154*
Gross Mean	3.1	8.3	9.8	9.2	9.5	10.2	8.9	9.5	11.3	12.7
n	*130*	*127*	*125*	*118*	*113*	*110*	*101*	*90*	*86*	*80*
Wilshire 5000	1.2	8.4	10.2	9.4	10.1	11.6	8.9	10.2	12.8	14.5
S&P 500	1.4	7.3	9.3	8.8	10.3	12.0	9.0	10.9	13.4	15.1
LB Aggregate	-1.3	5.0	8.0	8.6	8.5	9.1	8.9	8.5	9.7	11.6
CPI (W)	2.4	2.6	2.7	3.2	3.4	3.7	3.7	3.7	3.5	3.5

* Institutions that have reported gross returns, i.e., before deduction of investment management fees.

EXHIBIT 18A

INVESTMENT POOL AVERAGE ANNUAL COMPOUND NOMINAL RETURNS (%) BY INSTITUTION YEARS ENDED JUNE 30

Code	1 Yr 1994	2 Yrs 93-94	3 Yrs 92-94	4 Yrs 91-94	5 Yrs 90-94	6 Yrs 89-94	7 Yrs 88-94	8 Yrs 87-94	9 Yrs 86-94	10 Yrs 85-94
61	7.8	12.9	12.5	11.0	10.8	10.8	8.7	9.3	10.9	12.2
62 *	4.3	4.4	4.6	5.3	5.8	6.3	6.3	--	--	--
63	3.5	9.1	10.6	9.0	8.4	9.1	--	--	--	--
64 *	3.7	8.3	10.1	9.0	9.1	10.0	8.7	9.0	11.1	13.9
65	-1.8	4.0	12.5	13.7	17.4	19.0	15.5	14.9	17.9	18.6
66	4.4	10.6	11.1	10.4	10.3	9.8	8.5	7.3	8.2	--
67	-1.5	4.1	9.6	10.7	--	--	--	--	--	--
68	1.5	9.2	10.1	9.9	10.3	10.6	9.3	10.0	11.5	13.1
69	8.9	13.3	13.9	11.6	10.6	10.3	9.1	--	--	--
70 *	2.6	--	--	--	--	--	--	--	--	--
71 *	1.9	7.0	8.9	9.2	8.7	9.3	8.3	9.1	10.5	12.3
72 *	2.4	7.9	9.9	10.1	11.0	11.8	9.8	10.3	12.5	14.5
73	3.5	7.2	8.3	3.3	7.4	9.2	7.7	8.8	10.9	12.8
74	7.1	10.3	12.2	10.6	10.6	11.2	10.0	10.3	12.1	13.4
75	5.8	8.1	9.4	8.5	9.7	10.9	9.1	--	--	--
76	3.2	7.4	8.1	7.6	6.7	7.3	6.0	6.8	8.3	--
77 *	-1.8	4.5	7.4	6.5	6.9	8.3	8.1	8.1	8.8	--
78	4.9	8.4	9.3	7.1	8.4	9.1	7.5	9.1	11.0	12.5
79 *	3.3	9.8	12.1	11.2	12.4	13.0	11.1	12.6	15.2	16.3
80	3.9	9.6	11.2	10.6	10.0	12.1	10.8	11.1	12.7	14.0
81 *	3.7	8.5	10.4	--	--	--	--	--	--	--
82 *	0.6	9.8	11.7	10.2	11.3	11.5	9.5	8.7	--	--
83	2.8	8.2	10.1	9.6	8.6	8.9	9.8	11.3	13.5	14.3
84	--	--	--	--	--	--	--	--	--	--
85	1.6	6.9	7.9	7.7	8.0	8.8	7.9	8.1	9.3	10.0
86 *	4.7	11.2	11.6	6.8	6.2	6.9	5.9	7.5	9.9	11.3
87	0.7	-1.1	2.6	4.2	5.0	5.5	--	--	--	--
88	4.0	9.1	11.0	9.6	8.5	8.8	8.5	9.4	9.7	11.3
89	2.6	3.8	8.4	7.3	10.5	11.9	9.6	9.8	12.4	14.0
90	7.6	11.3	11.1	9.5	10.1	10.9	9.9	11.3	13.3	14.2
Equal-Wtd Mean	2.9	7.9	9.7	9.1	9.3	10.0	8.8	9.4	11.1	12.5
Dollar-Wtd Mean	4.4	9.3	10.8	9.7	9.9	10.7	9.2	10.1	12.2	13.5
Median	2.9	8.0	9.7	9.2	9.2	10.0	8.7	9.4	11.3	12.7
n	*383*	*377*	*364*	*344*	*326*	*309*	*295*	*260*	*250*	*234*
Net Mean	2.7	7.8	9.6	9.0	9.1	9.9	8.7	9.3	11.1	12.4
n	*253*	*250*	*239*	*226*	*213*	*199*	*194*	*170*	*164*	*154*
Gross Mean	3.1	8.3	9.8	9.2	9.5	10.2	8.9	9.5	11.3	12.7
n	*130*	*127*	*125*	*118*	*113*	*110*	*101*	*90*	*86*	*80*
Wilshire 5000	1.2	8.4	10.2	9.4	10.1	11.6	8.9	10.2	12.8	14.5
S&P 500	1.4	7.3	9.3	8.8	10.3	12.0	9.0	10.9	13.4	15.1
LB Aggregate	-1.3	5.0	8.0	8.6	8.5	9.1	8.9	8.5	9.7	11.6
CPI (W)	2.4	2.6	2.7	3.2	3.4	3.7	3.7	3.7	3.5	3.5

* Institutions that have reported gross returns, i.e., before deduction of investment management fees.

EXHIBIT 18A

INVESTMENT POOL AVERAGE ANNUAL COMPOUND NOMINAL RETURNS (%) BY INSTITUTION YEARS ENDED JUNE 30

Code	1 Yr 1994	2 Yrs 93-94	3 Yrs 92-94	4 Yrs 91-94	5 Yrs 90-94	6 Yrs 89-94	7 Yrs 88-94	8 Yrs 87-94	9 Yrs 86-94	10 Yrs 85-94
91	0.5	5.3	8.4	8.5	8.6	9.1	6.4	7.5	8.3	9.2
92	--	--	--	--	--	--	--	--	--	--
93 *	1.3	5.9	7.8	--	--	--	--	--	--	--
94	4.0	7.4	10.0	10.3	10.7	11.0	9.7	10.4	11.5	13.5
95 *	6.3	13.6	13.6	11.2	10.7	11.3	10.2	11.2	12.7	15.5
96	0.8	8.6	11.0	--	--	--	--	--	--	--
97	1.6	6.2	7.4	7.7	--	--	--	--	--	--
98	0.8	7.2	9.5	8.6	8.6	9.2	7.6	8.6	11.4	13.0
99 *	7.4	12.2	12.8	11.1	10.3	11.1	9.7	10.4	13.1	14.8
100 *	-0.4	4.0	6.2	6.2	6.1	7.0	7.0	7.0	8.2	9.1
101	8.1	10.8	14.5	10.6	9.2	9.4	7.3	--	--	--
102	5.2	10.2	10.7	9.0	9.1	10.3	8.6	9.6	11.6	12.4
103	5.9	5.3	--	--	--	--	--	--	--	--
104	4.0	7.7	9.4	9.1	8.1	8.8	9.2	9.9	10.2	11.4
105 *	4.0	9.9	12.3	11.1	10.6	10.7	--	--	--	--
106	2.7	7.6	8.9	9.5	9.4	10.3	8.9	9.2	10.5	12.2
107	1.0	5.8	6.4	8.6	11.7	12.1	9.7	10.4	12.4	14.3
108	0.2	5.5	7.8	--	--	--	--	--	--	--
109	1.9	8.0	9.4	8.5	7.7	8.1	9.3	--	--	--
110 *	1.3	9.7	9.9	9.2	9.4	10.1	8.1	9.2	11.4	--
111 *	3.5	10.8	12.0	11.0	10.5	10.8	9.0	10.0	11.5	13.1
112	9.8	13.2	12.7	9.7	9.3	9.8	9.2	10.5	12.6	14.0
113	--	--	--	--	--	--	--	--	--	--
114	3.9	9.6	10.9	10.2	10.2	10.9	9.1	9.4	11.7	12.9
115	0.4	8.6	--	--	--	--	--	--	--	--
116	4.6	9.0	8.9	6.5	8.3	9.1	8.2	8.7	10.1	11.0
117 *	4.8	9.4	10.9	9.9	10.1	10.8	9.6	9.7	11.9	13.0
118	1.1	5.7	8.6	8.3	9.1	10.2	8.2	7.6	9.7	10.8
119	1.4	7.4	9.9	8.7	7.9	8.7	7.4	7.7	9.2	10.8
120 *	3.5	9.7	10.8	9.2	8.2	9.7	8.0	8.1	11.0	12.6
Equal-Wtd Mean	2.9	7.9	9.7	9.1	9.3	10.0	8.8	9.4	11.1	12.5
Dollar-Wtd Mean	4.4	9.3	10.8	9.7	9.9	10.7	9.2	10.1	12.2	13.5
Median	2.9	8.0	9.7	9.2	9.2	10.0	8.7	9.4	11.3	12.7
n	*383*	*377*	*364*	*344*	*326*	*309*	*295*	*260*	*250*	*234*
Net Mean	2.7	7.8	9.6	9.0	9.1	9.9	8.7	9.3	11.1	12.4
n	*253*	*250*	*239*	*226*	*213*	*199*	*194*	*170*	*164*	*154*
Gross Mean	3.1	8.3	9.8	9.2	9.5	10.2	8.9	9.5	11.3	12.7
n	*130*	*127*	*125*	*118*	*113*	*110*	*101*	*90*	*86*	*80*
Wilshire 5000	1.2	8.4	10.2	9.4	10.1	11.6	8.9	10.2	12.8	14.5
S&P 500	1.4	7.3	9.3	8.8	10.3	12.0	9.0	10.9	13.4	15.1
LB Aggregate	-1.3	5.0	8.0	8.6	8.5	9.1	8.9	8.5	9.7	11.6
CPI (W)	2.4	2.6	2.7	3.2	3.4	3.7	3.7	3.7	3.5	3.5

* Institutions that have reported gross returns, i.e., before deduction of investment management fees.

EXHIBIT 18A

INVESTMENT POOL AVERAGE ANNUAL COMPOUND NOMINAL RETURNS (%) BY INSTITUTION YEARS ENDED JUNE 30

Code	1 Yr 1994	2 Yrs 93-94	3 Yrs 92-94	4 Yrs 91-94	5 Yrs 90-94	6 Yrs 89-94	7 Yrs 88-94	8 Yrs 87-94	9 Yrs 86-94	10 Yrs 85-94
121	5.7	9.0	10.8	8.6	8.3	9.2	7.7	8.4	10.7	12.2
122	--	--	--	--	--	--	--	--	--	--
123 *	4.5	12.1	12.5	10.6	11.3	11.8	10.7	11.6	12.3	13.9
124	3.6	5.8	6.5	--	--	--	--	--	--	--
125	2.7	7.7	9.4	8.6	7.9	7.9	6.2	--	--	--
126 *	3.6	9.5	11.2	8.9	9.6	10.5	9.0	9.5	11.7	13.0
127	3.7	7.5	10.3	9.4	9.9	10.1	8.7	9.8	11.9	13.6
128	4.9	8.0	10.6	8.6	9.1	10.9	9.3	11.2	13.8	14.8
129 *	2.7	3.2	6.1	7.4	9.2	9.4	8.1	10.3	11.5	12.6
130 *	1.9	5.3	7.9	8.6	9.0	9.6	10.1	--	--	--
131	2.5	7.0	8.9	8.4	7.8	8.4	8.0	8.0	9.2	11.2
132	1.4	7.2	9.2	8.6	8.8	10.0	8.2	9.6	11.3	12.6
133	2.4	7.7	9.6	9.7	9.2	11.0	9.0	9.4	10.8	12.0
134	1.4	7.1	9.3	8.9	9.0	9.9	9.0	9.6	11.8	13.3
135	5.0	9.3	9.4	9.5	--	--	--	--	--	--
136	7.4	--	--	--	--	--	--	--	--	--
137	4.2	10.1	10.8	10.2	8.8	9.7	8.6	9.1	10.6	12.0
138	-0.5	5.7	10.0	9.0	8.5	9.5	8.3	8.9	10.2	11.6
139 *	1.0	8.2	9.1	8.8	9.8	10.3	8.1	--	--	--
140	0.9	5.0	10.6	7.8	8.1	--	--	--	--	--
141 *	0.6	3.6	6.7	7.2	6.2	7.4	6.0	--	--	--
142	1.7	7.3	9.2	9.2	9.1	9.7	9.1	11.7	14.2	11.9
143	-3.9	3.7	6.5	6.4	7.8	8.8	7.3	--	--	--
144	1.7	8.7	9.6	9.1	9.1	10.4	8.9	9.7	12.0	13.3
145 *	4.8	7.9	9.3	9.8	9.4	10.0	9.4	9.6	11.2	12.5
146	0.2	4.4	--	--	--	--	--	--	--	--
147	7.1	--	--	--	--	--	--	--	--	--
148	2.0	7.4	9.7	8.4	9.8	9.6	8.6	7.9	7.6	7.0
149	3.8	5.5	7.5	8.1	7.9	8.4	8.6	8.1	9.1	10.3
150	--	--	--	--	--	--	--	--	--	--
Equal-Wtd Mean	2.9	7.9	9.7	9.1	9.3	10.0	8.8	9.4	11.1	12.5
Dollar-Wtd Mean	4.4	9.3	10.8	9.7	9.9	10.7	9.2	10.1	12.2	13.5
Median	2.9	8.0	9.7	9.2	9.2	10.0	8.7	9.4	11.3	12.7
n	*383*	*377*	*364*	*344*	*326*	*309*	*295*	*260*	*250*	*234*
Net Mean	2.7	7.8	9.6	9.0	9.1	9.9	8.7	9.3	11.1	12.4
n	*253*	*250*	*239*	*226*	*213*	*199*	*194*	*170*	*164*	*154*
Gross Mean	3.1	8.3	9.8	9.2	9.5	10.2	8.9	9.5	11.3	12.7
n	*130*	*127*	*125*	*118*	*113*	*110*	*101*	*90*	*86*	*80*
Wilshire 5000	1.2	8.4	10.2	9.4	10.1	11.6	8.9	10.2	12.8	14.5
S&P 500	1.4	7.3	9.3	8.8	10.3	12.0	9.0	10.9	13.4	15.1
LB Aggregate	-1.3	5.0	8.0	8.6	8.5	9.1	8.9	8.5	9.7	11.6
CPI (W)	2.4	2.6	2.7	3.2	3.4	3.7	3.7	3.7	3.5	3.5

* Institutions that have reported gross returns, i.e., before deduction of investment management fees.

EXHIBIT 18A

INVESTMENT POOL AVERAGE ANNUAL COMPOUND NOMINAL RETURNS (%) BY INSTITUTION YEARS ENDED JUNE 30

Code	1 Yr 1994	2 Yrs 93-94	3 Yrs 92-94	4 Yrs 91-94	5 Yrs 90-94	6 Yrs 89-94	7 Yrs 88-94	8 Yrs 87-94	9 Yrs 86-94	10 Yrs 85-94
151	0.6	4.9	7.8	7.3	7.9	8.3	7.8	8.7	9.6	11.1
152 *	-5.3	4.1	8.1	8.2	10.6	11.7	10.0	--	--	--
153 *	0.2	7.7	9.3	8.7	8.8	9.6	8.6	9.1	11.4	13.0
154 *	5.8	7.9	8.5	8.3	6.9	7.7	6.9	6.5	9.9	9.0
155	0.3	5.2	7.9	8.5	9.1	10.0	8.3	8.9	11.5	13.2
156 *	-5.8	-0.3	1.7	4.0	5.2	7.0	5.2	7.4	9.2	10.4
157 *	2.2	6.5	6.9	6.9	5.8	5.4	4.6	3.8	2.1	3.0
158 *	0.8	6.7	8.3	8.5	8.5	9.2	8.6	--	--	--
159	11.4	11.7	13.2	11.8	10.3	10.5	9.1	8.7	10.9	12.6
160	1.1	4.8	7.8	--	--	--	--	--	--	--
161	4.9	9.7	10.0	9.7	9.6	10.4	8.6	9.5	11.6	13.0
162	0.9	7.1	9.2	8.9	8.9	9.2	8.6	9.7	11.5	13.4
163	3.7	9.1	10.4	9.7	8.9	9.4	7.9	8.0	11.5	--
164 *	1.4	6.7	8.3	8.1	8.9	10.1	8.3	8.8	10.9	--
165	2.1	9.6	10.7	9.9	9.5	10.9	9.5	10.4	12.2	13.8
166	2.9	11.3	13.2	11.7	12.8	13.6	11.8	12.7	14.7	16.2
167	0.1	8.6	10.3	10.3	10.9	12.0	9.7	9.5	11.1	12.6
168	0.7	5.1	8.8	9.0	9.1	9.7	10.4	11.2	13.1	14.2
169	3.2	7.1	7.4	6.9	7.2	7.4	--	--	--	--
170	1.0	8.9	10.8	10.1	10.4	11.4	9.7	10.0	12.2	13.9
171 *	1.0	7.6	9.5	8.6	8.7	10.1	8.9	8.8	10.5	12.1
172	-3.4	4.0	7.4	7.6	8.1	8.9	8.2	8.6	8.9	9.7
173 *	2.5	8.9	10.6	9.5	9.3	11.0	9.8	10.5	12.0	13.6
174 *	7.7	11.4	11.8	9.6	8.7	9.7	8.3	9.0	11.4	12.9
175	5.1	9.0	9.9	9.2	9.2	10.2	8.3	9.6	12.0	13.7
176	6.3	7.2	9.0	9.3	9.0	8.4	7.5	7.7	8.9	9.2
177	-0.6	4.2	7.3	7.2	7.6	9.0	8.0	8.8	10.5	11.6
178	1.7	6.8	9.1	8.3	8.1	9.8	7.9	7.6	10.5	12.3
179	0.3	5.0	6.6	6.1	6.0	7.8	7.1	7.9	9.3	10.4
180	4.6	10.1	8.8	8.1	7.6	9.3	7.7	9.0	10.4	11.6
Equal-Wtd Mean	2.9	7.9	9.7	9.1	9.3	10.0	8.8	9.4	11.1	12.5
Dollar-Wtd Mean	4.4	9.3	10.8	9.7	9.9	10.7	9.2	10.1	12.2	13.5
Median	2.9	8.0	9.7	9.2	9.2	10.0	8.7	9.4	11.3	12.7
n	*383*	*377*	*364*	*344*	*326*	*309*	*295*	*260*	*250*	*234*
Net Mean	2.7	7.8	9.6	9.0	9.1	9.9	8.7	9.3	11.1	12.4
n	*253*	*250*	*239*	*226*	*213*	*199*	*194*	*170*	*164*	*154*
Gross Mean	3.1	8.3	9.8	9.2	9.5	10.2	8.9	9.5	11.3	12.7
n	*130*	*127*	*125*	*118*	*113*	*110*	*101*	*90*	*86*	*80*
Wilshire 5000	1.2	8.4	10.2	9.4	10.1	11.6	8.9	10.2	12.8	14.5
S&P 500	1.4	7.3	9.3	8.8	10.3	12.0	9.0	10.9	13.4	15.1
LB Aggregate	-1.3	5.0	8.0	8.6	8.5	9.1	8.9	8.5	9.7	11.6
CPI (W)	2.4	2.6	2.7	3.2	3.4	3.7	3.7	3.7	3.5	3.5

* Institutions that have reported gross returns, i.e., before deduction of investment management fees.

EXHIBIT 18A

INVESTMENT POOL AVERAGE ANNUAL COMPOUND NOMINAL RETURNS (%) BY INSTITUTION YEARS ENDED JUNE 30

Code	1 Yr 1994	2 Yrs 93-94	3 Yrs 92-94	4 Yrs 91-94	5 Yrs 90-94	6 Yrs 89-94	7 Yrs 88-94	8 Yrs 87-94	9 Yrs 86-94	10 Yrs 85-94
181	5.0	9.7	9.9	9.3	9.3	--	--	--	--	--
182	3.9	9.8	11.2	10.8	10.8	11.2	9.6	10.2	12.5	14.0
183 *	7.9	10.4	12.6	12.6	12.3	12.2	10.1	10.5	11.9	13.4
184 *	3.1	9.4	11.7	11.4	--	--	--	--	--	--
185 *	3.1	10.9	12.4	11.6	11.2	11.5	9.3	9.8	10.7	11.3
186	2.1	5.8	8.6	9.2	11.0	11.4	9.1	9.6	11.6	13.2
187	6.0	9.9	10.8	9.1	8.5	9.0	8.7	9.8	11.9	12.7
188 *	4.5	9.5	11.9	11.1	11.0	11.4	10.4	10.4	12.7	14.4
189 *	-3.1	6.6	8.1	4.1	7.1	9.9	9.0	9.1	10.4	12.3
190 *	-4.7	2.6	10.0	11.6	14.7	16.2	13.0	13.3	14.7	15.8
191 *	2.9	7.0	8.9	--	--	--	--	--	--	--
192	1.5	5.1	8.6	8.9	10.5	11.2	9.0	10.0	12.5	14.7
193 *	3.9	7.7	9.7	8.3	9.8	10.9	8.8	9.5	11.9	13.5
194	1.3	4.9	--	--	--	--	--	--	--	--
195 *	0.0	6.5	10.8	9.6	10.5	11.1	9.6	13.1	13.9	15.3
196	3.1	7.3	8.5	8.3	8.4	9.7	8.4	8.7	11.0	13.0
197	0.4	6.7	10.0	9.8	11.8	12.6	11.2	11.2	13.2	14.5
198 *	0.6	0.4	2.2	3.0	4.5	--	--	--	--	--
199	5.1	9.0	--	--	--	--	--	--	--	--
200	0.7	6.7	9.4	8.9	8.7	10.0	9.0	9.5	11.7	13.7
201	3.6	10.6	11.9	10.9	11.3	11.9	10.1	11.2	13.7	14.7
202	2.9	6.0	6.0	--	--	--	--	--	--	--
203	-0.7	5.6	8.6	9.0	8.7	9.5	8.9	8.6	9.8	11.1
204 *	3.9	5.8	7.1	8.0	7.8	7.7	7.6	7.6	7.7	7.8
205 *	6.2	--	--	--	--	--	--	--	--	--
206	6.1	10.4	11.0	9.3	--	--	--	--	--	--
207 *	1.2	7.9	7.6	7.7	8.3	9.9	7.5	9.3	11.1	12.7
208	3.6	10.0	11.0	9.2	9.5	10.3	8.7	9.2	11.3	13.4
209	2.4	7.1	8.9	--	--	--	--	--	--	--
210	3.6	9.1	11.0	9.7	8.9	9.5	8.3	8.7	10.7	11.9
Equal-Wtd Mean	2.9	7.9	9.7	9.1	9.3	10.0	8.8	9.4	11.1	12.5
Dollar-Wtd Mean	4.4	9.3	10.8	9.7	9.9	10.7	9.2	10.1	12.2	13.5
Median	2.9	8.0	9.7	9.2	9.2	10.0	8.7	9.4	11.3	12.7
n	*383*	*377*	*364*	*344*	*326*	*309*	*295*	*260*	*250*	*234*
Net Mean	2.7	7.8	9.6	9.0	9.1	9.9	8.7	9.3	11.1	12.4
n	*253*	*250*	*239*	*226*	*213*	*199*	*194*	*170*	*164*	*154*
Gross Mean	3.1	8.3	9.8	9.2	9.5	10.2	8.9	9.5	11.3	12.7
n	*130*	*127*	*125*	*118*	*113*	*110*	*101*	*90*	*86*	*80*
Wilshire 5000	1.2	8.4	10.2	9.4	10.1	11.6	8.9	10.2	12.8	14.5
S&P 500	1.4	7.3	9.3	8.8	10.3	12.0	9.0	10.9	13.4	15.1
LB Aggregate	-1.3	5.0	8.0	8.6	8.5	9.1	8.9	8.5	9.7	11.6
CPI (W)	2.4	2.6	2.7	3.2	3.4	3.7	3.7	3.7	3.5	3.5

* Institutions that have reported gross returns, i.e., before deduction of investment management fees.

EXHIBIT 18A

INVESTMENT POOL AVERAGE ANNUAL COMPOUND NOMINAL RETURNS (%) BY INSTITUTION YEARS ENDED JUNE 30

Code	1 Yr 1994	2 Yrs 93-94	3 Yrs 92-94	4 Yrs 91-94	5 Yrs 90-94	6 Yrs 89-94	7 Yrs 88-94	8 Yrs 87-94	9 Yrs 86-94	10 Yrs 85-94
211	1.6	5.7	7.3	7.7	8.5	--	--	--	--	--
212 *	4.2	7.4	9.5	10.9	11.9	11.0	8.0	7.6	8.1	8.4
213	5.7	13.1	12.6	10.8	9.7	10.4	10.7	10.5	--	--
214	4.2	11.0	13.7	11.6	9.7	10.7	9.4	11.1	12.8	14.7
215 *	7.7	11.1	11.6	10.3	10.6	11.0	9.5	10.2	12.2	13.9
216	1.1	9.9	12.6	11.7	9.8	10.8	11.2	--	--	--
217 *	3.0	9.2	11.2	10.9	10.3	10.5	--	--	--	--
218	4.0	8.6	10.3	9.1	8.6	9.3	8.1	9.2	11.7	12.4
219 *	7.5	9.0	9.2	8.0	8.8	9.9	6.6	6.5	--	--
220	4.2	8.8	9.9	10.0	9.5	9.9	8.7	8.5	10.3	12.1
221	3.4	7.9	9.9	8.5	7.6	7.9	9.1	9.5	--	--
222	-0.8	13.5	13.7	12.0	12.3	13.2	12.1	--	--	--
223	--	--	--	--	--	--	--	--	--	--
224	1.5	8.0	10.6	10.4	10.2	9.9	9.3	9.2	10.0	10.6
225	--	--	--	--	--	--	--	--	--	--
226	12.0	14.6	14.1	11.0	11.4	12.4	10.5	12.0	14.4	15.5
227	--	--	--	--	--	--	--	--	--	--
228 *	7.4	11.4	13.5	11.4	11.7	12.3	10.6	11.9	14.4	15.6
229 *	2.6	8.1	10.6	10.3	9.4	--	--	--	--	--
230	4.5	10.2	11.4	10.3	9.5	10.4	7.9	8.3	10.1	11.7
231 *	3.8	7.8	8.4	6.5	6.8	7.5	6.6	7.4	9.4	11.0
232	1.8	8.7	10.4	9.3	9.8	10.2	8.1	8.8	11.4	13.8
233	2.7	1.2	6.6	6.5	10.7	11.2	7.5	7.7	10.3	11.1
234 *	4.3	9.9	11.1	--	--	--	--	--	--	--
235 *	2.1	8.7	9.9	9.2	9.5	10.1	8.9	9.3	11.0	12.1
236	0.1	4.0	5.6	6.8	7.7	--	--	--	--	--
237	3.2	9.4	--	--	--	--	--	--	--	--
238	3.4	3.9	5.1	5.5	5.6	6.4	2.1	4.2	5.9	7.9
239	0.0	8.9	10.0	10.9	9.3	11.0	10.4	--	--	--
240	-1.8	6.7	--	--	--	--	--	--	--	--
Equal-Wtd Mean	2.9	7.9	9.7	9.1	9.3	10.0	8.8	9.4	11.1	12.5
Dollar-Wtd Mean	4.4	9.3	10.8	9.7	9.9	10.7	9.2	10.1	12.2	13.5
Median	2.9	8.0	9.7	9.2	9.2	10.0	8.7	9.4	11.3	12.7
n	*383*	*377*	*364*	*344*	*326*	*309*	*295*	*260*	*250*	*234*
Net Mean	2.7	7.8	9.6	9.0	9.1	9.9	8.7	9.3	11.1	12.4
n	*253*	*250*	*239*	*226*	*213*	*199*	*194*	*170*	*164*	*154*
Gross Mean	3.1	8.3	9.8	9.2	9.5	10.2	8.9	9.5	11.3	12.7
n	*130*	*127*	*125*	*118*	*113*	*110*	*101*	*90*	*86*	*80*
Wilshire 5000	1.2	8.4	10.2	9.4	10.1	11.6	8.9	10.2	12.8	14.5
S&P 500	1.4	7.3	9.3	8.8	10.3	12.0	9.0	10.9	13.4	15.1
LB Aggregate	-1.3	5.0	8.0	8.6	8.5	9.1	8.9	8.5	9.7	11.6
CPI (W)	2.4	2.6	2.7	3.2	3.4	3.7	3.7	3.7	3.5	3.5

* Institutions that have reported gross returns, i.e., before deduction of investment management fees.

EXHIBIT 18A

INVESTMENT POOL AVERAGE ANNUAL COMPOUND NOMINAL RETURNS (%) BY INSTITUTION YEARS ENDED JUNE 30

Code	1 Yr 1994	2 Yrs 93-94	3 Yrs 92-94	4 Yrs 91-94	5 Yrs 90-94	6 Yrs 89-94	7 Yrs 88-94	8 Yrs 87-94	9 Yrs 86-94	10 Yrs 85-94
241 *	4.6	11.1	12.1	10.5	10.1	11.1	9.5	10.0	11.9	13.4
242 *	2.3	9.0	10.5	9.0	8.9	11.2	9.9	10.0	12.0	14.0
243 *	3.3	7.6	10.0	9.2	9.9	10.6	9.3	10.5	12.7	14.5
244	--	--	--	--	--	--	--	--	--	--
245	2.8	7.1	7.7	8.5	10.6	--	--	--	--	--
246	0.4	4.7	6.5	--	--	--	--	--	--	--
247	--	--	--	--	--	--	--	--	--	--
248	7.8	11.1	12.1	10.8	10.7	11.0	9.8	9.8	--	--
249 *	-0.4	6.3	8.2	8.8	8.7	9.4	7.4	8.0	9.8	11.7
250 *	8.3	11.6	12.2	10.7	10.1	10.2	10.1	11.5	12.3	13.3
251 *	4.9	11.4	11.8	10.8	11.2	12.1	10.8	11.0	12.0	13.1
252 *	2.1	10.6	11.8	10.8	10.0	10.2	8.7	8.7	10.2	11.8
253	0.7	6.5	8.0	8.0	7.5	7.7	8.1	--	--	--
254 *	1.9	7.1	10.2	11.0	--	--	--	--	--	--
255	-1.0	7.6	8.9	7.8	--	--	--	--	--	--
256	4.3	8.8	10.1	--	--	--	--	--	--	--
257 *	1.8	10.4	12.2	10.9	11.1	12.1	11.0	11.2	13.6	15.0
258	6.9	9.8	10.3	8.5	8.6	9.4	8.8	9.9	11.8	12.9
259	0.4	6.5	7.8	--	--	--	--	--	--	--
260	-0.5	6.6	8.8	8.8	9.9	10.8	8.6	9.0	10.6	12.7
261	-0.9	10.1	11.9	10.7	11.4	11.9	9.8	9.9	12.0	13.3
262 *	4.9	10.3	12.3	10.6	10.0	11.4	9.8	10.2	11.5	12.4
263 *	0.5	--	--	--	--	--	--	--	--	--
264 *	2.1	6.8	9.0	8.8	8.8	--	--	--	--	--
265 *	3.1	3.1	5.9	5.8	7.0	6.8	4.2	4.4	6.1	--
266	0.0	2.0	5.0	6.5	7.5	--	--	--	--	--
267 *	5.3	8.2	8.3	7.4	--	--	--	--	--	--
268	3.0	8.5	9.9	9.2	8.7	8.6	6.9	7.2	9.7	11.9
269	0.3	5.7	8.7	9.8	--	--	--	--	--	--
270	-2.2	2.3	6.4	7.3	8.4	10.3	7.9	9.0	11.9	13.7
Equal-Wtd Mean	2.9	7.9	9.7	9.1	9.3	10.0	8.8	9.4	11.1	12.5
Dollar-Wtd Mean	4.4	9.3	10.8	9.7	9.9	10.7	9.2	10.1	12.2	13.5
Median	2.9	8.0	9.7	9.2	9.2	10.0	8.7	9.4	11.3	12.7
n	*383*	*377*	*364*	*344*	*326*	*309*	*295*	*260*	*250*	*234*
Net Mean	2.7	7.8	9.6	9.0	9.1	9.9	8.7	9.3	11.1	12.4
n	*253*	*250*	*239*	*226*	*213*	*199*	*194*	*170*	*164*	*154*
Gross Mean	3.1	8.3	9.8	9.2	9.5	10.2	8.9	9.5	11.3	12.7
n	*130*	*127*	*125*	*118*	*113*	*110*	*101*	*90*	*86*	*80*
Wilshire 5000	1.2	8.4	10.2	9.4	10.1	11.6	8.9	10.2	12.8	14.5
S&P 500	1.4	7.3	9.3	8.8	10.3	12.0	9.0	10.9	13.4	15.1
LB Aggregate	-1.3	5.0	8.0	8.6	8.5	9.1	8.9	8.5	9.7	11.6
CPI (W)	2.4	2.6	2.7	3.2	3.4	3.7	3.7	3.7	3.5	3.5

* Institutions that have reported gross returns, i.e., before deduction of investment management fees.

EXHIBIT 18A

INVESTMENT POOL AVERAGE ANNUAL COMPOUND NOMINAL RETURNS (%) BY INSTITUTION YEARS ENDED JUNE 30

Code	1 Yr 1994	2 Yrs 93-94	3 Yrs 92-94	4 Yrs 91-94	5 Yrs 90-94	6 Yrs 89-94	7 Yrs 88-94	8 Yrs 87-94	9 Yrs 86-94	10 Yrs 85-94
271	5.9	10.9	12.0	10.0	10.2	10.7	9.2	10.7	12.3	13.4
272 *	3.3	8.1	9.9	9.2	9.8	10.8	9.3	9.7	11.9	13.4
273	3.4	5.6	6.2	6.1	7.0	11.4	10.1	10.4	12.2	12.5
274	4.2	4.6	7.7	--	--	--	--	--	--	--
275 *	3.8	11.1	12.1	10.5	11.1	11.3	9.5	10.0	11.9	13.0
276	2.4	9.7	10.7	9.3	9.6	10.6	8.4	9.6	12.5	14.4
277 *	-3.9	1.2	5.1	5.7	8.4	8.4	--	--	--	--
278	4.0	7.9	8.3	7.3	7.8	9.3	8.6	8.1	10.7	12.3
279	2.7	8.8	10.3	9.9	9.6	10.4	9.2	10.1	11.7	13.0
280	5.9	6.0	6.1	6.7	7.0	7.3	7.2	7.3	7.4	--
281 *	-4.2	4.9	8.2	8.1	8.1	8.2	7.3	8.0	9.3	11.0
282	3.3	8.4	9.2	7.8	8.0	8.7	7.3	--	--	--
283	--	--	--	--	--	--	--	--	--	--
284	3.0	7.3	9.2	8.4	8.2	--	--	--	--	--
285 *	2.1	8.5	9.7	9.2	9.4	10.4	--	--	--	--
286 *	5.3	10.5	11.2	10.6	10.7	11.0	9.7	10.3	12.8	14.5
287	5.6	13.7	17.4	17.4	16.6	16.4	13.3	13.5	15.1	15.7
288	5.3	9.7	11.6	11.2	11.3	11.9	11.2	11.4	13.4	14.0
289 *	4.8	10.3	12.6	12.1	11.8	12.7	10.7	12.0	14.0	15.4
290	-0.7	6.5	8.4	8.9	9.3	9.7	8.1	8.2	8.9	9.7
291	5.9	13.0	13.8	12.0	10.6	11.7	10.0	10.7	12.2	13.3
292 *	2.6	7.7	9.5	9.3	9.5	10.0	8.6	9.6	11.0	12.1
293 *	0.3	7.8	9.8	8.7	8.3	9.6	8.2	9.1	10.1	11.8
294 *	4.5	8.8	10.2	8.8	9.5	9.9	8.0	9.8	11.9	12.8
295 *	2.4	9.4	11.0	9.4	9.2	10.4	9.9	10.9	10.4	11.4
296	-0.4	7.3	8.9	8.1	7.9	8.2	7.4	8.1	9.2	10.8
297	1.9	5.2	7.3	8.0	8.5	9.1	8.3	8.6	10.4	11.1
298	-4.3	5.0	6.4	7.5	8.4	--	--	--	--	--
299	4.4	9.7	11.4	9.8	8.7	8.7	10.0	10.6	--	--
300	7.3	9.3	11.2	10.2	11.5	12.1	10.3	10.3	12.5	13.8
Equal-Wtd Mean	2.9	7.9	9.7	9.1	9.3	10.0	8.8	9.4	11.1	12.5
Dollar-Wtd Mean	4.4	9.3	10.8	9.7	9.9	10.7	9.2	10.1	12.2	13.5
Median	2.9	8.0	9.7	9.2	9.2	10.0	8.7	9.4	11.3	12.7
n	*383*	*377*	*364*	*344*	*326*	*309*	*295*	*260*	*250*	*234*
Net Mean	2.7	7.8	9.6	9.0	9.1	9.9	8.7	9.3	11.1	12.4
n	*253*	*250*	*239*	*226*	*213*	*199*	*194*	*170*	*164*	*154*
Gross Mean	3.1	8.3	9.8	9.2	9.5	10.2	8.9	9.5	11.3	12.7
n	*130*	*127*	*125*	*118*	*113*	*110*	*101*	*90*	*86*	*80*
Wilshire 5000	1.2	8.4	10.2	9.4	10.1	11.6	8.9	10.2	12.8	14.5
S&P 500	1.4	7.3	9.3	8.8	10.3	12.0	9.0	10.9	13.4	15.1
LB Aggregate	-1.3	5.0	8.0	8.6	8.5	9.1	8.9	8.5	9.7	11.6
CPI (W)	2.4	2.6	2.7	3.2	3.4	3.7	3.7	3.7	3.5	3.5

* Institutions that have reported gross returns, i.e., before deduction of investment management fees.

EXHIBIT 18A

INVESTMENT POOL AVERAGE ANNUAL COMPOUND NOMINAL RETURNS (%) BY INSTITUTION YEARS ENDED JUNE 30

Code	1 Yr 1994	2 Yrs 93-94	3 Yrs 92-94	4 Yrs 91-94	5 Yrs 90-94	6 Yrs 89-94	7 Yrs 88-94	8 Yrs 87-94	9 Yrs 86-94	10 Yrs 85-94
301	1.7	5.1	9.9	10.2	11.3	11.1	8.8	8.6	10.3	11.5
302	4.1	8.6	8.8	8.9	8.1	7.1	6.7	6.7	8.2	--
303 *	1.0	7.0	9.4	--	--	--	--	--	--	--
304	6.4	10.3	11.2	10.5	10.4	10.4	9.7	9.5	11.6	12.7
305 *	1.7	6.6	8.5	8.6	9.7	10.4	9.2	9.5	11.1	12.6
306	2.7	6.8	8.6	--	--	--	--	--	--	--
307	5.0	9.0	11.4	10.4	10.1	10.7	8.9	9.7	11.4	--
308	4.6	9.6	12.0	10.3	9.4	9.7	8.1	8.6	10.7	12.2
309 *	4.8	10.7	--	--	--	--	--	--	--	--
310	4.0	12.8	15.1	12.5	10.2	--	--	--	--	--
311	-1.2	7.4	8.9	8.5	9.1	9.9	8.6	8.9	11.0	12.6
312	3.8	7.4	8.3	--	--	--	--	--	--	--
313	0.8	6.9	9.2	8.3	--	--	--	--	--	--
314	1.7	6.8	9.7	9.3	--	--	--	--	--	--
315	3.3	8.3	10.2	9.0	9.3	12.2	10.0	10.8	11.8	12.9
316	4.4	9.1	10.5	9.9	9.3	10.4	9.3	9.3	10.3	11.9
317	2.3	6.0	8.2	9.2	9.9	10.8	9.0	9.8	11.5	12.9
318 *	7.4	11.1	12.3	13.6	12.3	12.6	13.1	--	--	--
319 *	5.9	6.0	6.9	7.6	6.9	7.8	8.5	9.0	9.4	10.0
320 *	5.9	11.0	11.3	9.9	9.4	10.1	8.2	8.7	10.8	12.2
321	2.7	7.5	9.0	9.6	--	--	--	--	--	--
322 *	-2.1	4.2	6.7	7.3	7.9	8.8	--	--	--	--
323	1.5	8.8	10.6	9.7	9.2	9.7	8.3	8.7	10.5	11.8
324	3.6	7.1	8.7	9.3	9.4	9.6	8.3	--	--	--
325	4.8	10.9	12.0	9.9	9.4	10.3	8.9	9.7	12.6	14.5
326 *	4.2	7.0	8.9	7.8	6.6	7.7	7.9	7.8	10.0	12.1
327 *	0.5	5.9	6.6	7.0	8.5	8.7	7.3	7.4	9.5	10.8
328	3.7	8.5	10.3	10.3	--	--	--	--	--	--
329 *	4.7	10.2	11.7	10.2	9.7	10.0	8.5	10.0	11.1	12.3
330	-5.3	2.5	5.3	6.0	7.7	8.4	7.2	7.4	8.8	9.9
Equal-Wtd Mean	2.9	7.9	9.7	9.1	9.3	10.0	8.8	9.4	11.1	12.5
Dollar-Wtd Mean	4.4	9.3	10.8	9.7	9.9	10.7	9.2	10.1	12.2	13.5
Median	2.9	8.0	9.7	9.2	9.2	10.0	8.7	9.4	11.3	12.7
n	*383*	*377*	*364*	*344*	*326*	*309*	*295*	*260*	*250*	*234*
Net Mean	2.7	7.8	9.6	9.0	9.1	9.9	8.7	9.3	11.1	12.4
n	*253*	*250*	*239*	*226*	*213*	*199*	*194*	*170*	*164*	*154*
Gross Mean	3.1	8.3	9.8	9.2	9.5	10.2	8.9	9.5	11.3	12.7
n	*130*	*127*	*125*	*118*	*113*	*110*	*101*	*90*	*86*	*80*
Wilshire 5000	1.2	8.4	10.2	9.4	10.1	11.6	8.9	10.2	12.8	14.5
S&P 500	1.4	7.3	9.3	8.8	10.3	12.0	9.0	10.9	13.4	15.1
LB Aggregate	-1.3	5.0	8.0	8.6	8.5	9.1	8.9	8.5	9.7	11.6
CPI (W)	2.4	2.6	2.7	3.2	3.4	3.7	3.7	3.7	3.5	3.5

* Institutions that have reported gross returns, i.e., before deduction of investment management fees.

EXHIBIT 18A

INVESTMENT POOL AVERAGE ANNUAL COMPOUND NOMINAL RETURNS (%) BY INSTITUTION YEARS ENDED JUNE 30

Code	1 Yr 1994	2 Yrs 93-94	3 Yrs 92-94	4 Yrs 91-94	5 Yrs 90-94	6 Yrs 89-94	7 Yrs 88-94	8 Yrs 87-94	9 Yrs 86-94	10 Yrs 85-94
331	5.8	8.8	10.1	9.7	9.2	9.8	8.4	9.2	10.3	11.5
332	6.6	--	--	--	--	--	--	--	--	--
333	7.1	10.5	11.8	10.4	10.5	11.5	9.5	10.0	12.2	13.7
334 *	3.2	11.3	11.9	10.9	11.9	12.3	10.1	10.5	11.6	13.1
335 *	2.8	7.9	9.3	9.4	10.2	11.7	9.6	10.5	11.9	13.5
336	2.1	11.1	12.6	10.8	11.2	12.3	--	--	--	--
337	0.8	9.9	10.5	8.4	9.1	9.9	8.0	8.4	10.3	11.9
338	4.5	7.9	7.2	8.5	6.8	9.3	7.0	--	--	--
339 *	6.4	11.0	13.5	11.0	9.2	10.4	9.5	11.0	12.6	14.9
340 *	3.0	7.3	9.9	--	--	--	--	--	--	--
341	2.0	4.4	7.4	7.7	7.1	7.9	6.5	--	--	--
342	0.6	5.4	7.8	8.9	10.8	12.6	10.7	11.7	13.7	15.0
343 *	1.9	6.5	7.2	6.9	7.2	7.6	7.6	--	--	--
344 *	3.3	8.8	10.4	8.8	9.3	9.1	7.6	8.2	10.3	12.0
345	4.6	13.2	13.8	11.8	11.1	11.2	9.4	10.3	12.3	13.4
346	-2.6	6.2	9.4	9.4	10.3	11.4	8.7	10.5	13.3	15.4
347	4.1	9.2	8.6	8.1	8.0	8.1	--	--	--	--
348	-0.4	5.4	6.8	5.6	5.3	6.7	6.4	7.7	9.2	10.5
349	1.8	6.7	8.6	9.4	9.4	--	--	--	--	--
350	-1.1	5.2	7.7	8.5	9.0	9.7	8.3	9.1	10.7	12.1
351	6.1	10.0	11.3	9.8	10.3	11.2	9.8	10.6	12.1	12.7
352	3.1	11.3	12.4	8.9	9.3	10.3	9.0	9.5	10.5	11.9
353	1.4	8.0	9.9	8.6	9.0	10.1	8.8	--	--	--
354	5.8	12.5	13.4	10.9	10.6	11.5	9.2	--	--	--
355	2.9	8.7	11.4	10.1	10.8	11.7	9.6	10.0	11.8	13.6
356 *	7.3	10.5	11.9	11.1	10.8	11.1	--	--	--	--
357	-0.2	3.9	8.1	9.0	9.7	--	--	--	--	--
358	5.2	11.5	11.8	11.2	10.7	10.9	9.7	10.2	11.7	13.2
359	6.3	11.5	12.6	10.8	11.4	10.3	9.3	--	--	--
360 *	3.6	7.9	9.7	9.8	10.4	11.9	10.0	10.7	12.6	13.7
Equal-Wtd Mean	2.9	7.9	9.7	9.1	9.3	10.0	8.8	9.4	11.1	12.5
Dollar-Wtd Mean	4.4	9.3	10.8	9.7	9.9	10.7	9.2	10.1	12.2	13.5
Median	2.9	8.0	9.7	9.2	9.2	10.0	8.7	9.4	11.3	12.7
n	*383*	*377*	*364*	*344*	*326*	*309*	*295*	*260*	*250*	*234*
Net Mean	2.7	7.8	9.6	9.0	9.1	9.9	8.7	9.3	11.1	12.4
n	*253*	*250*	*239*	*226*	*213*	*199*	*194*	*170*	*164*	*154*
Gross Mean	3.1	8.3	9.8	9.2	9.5	10.2	8.9	9.5	11.3	12.7
n	*130*	*127*	*125*	*118*	*113*	*110*	*101*	*90*	*86*	*80*
Wilshire 5000	1.2	8.4	10.2	9.4	10.1	11.6	8.9	10.2	12.8	14.5
S&P 500	1.4	7.3	9.3	8.8	10.3	12.0	9.0	10.9	13.4	15.1
LB Aggregate	-1.3	5.0	8.0	8.6	8.5	9.1	8.9	8.5	9.7	11.6
CPI (W)	2.4	2.6	2.7	3.2	3.4	3.7	3.7	3.7	3.5	3.5

* Institutions that have reported gross returns, i.e., before deduction of investment management fees.

EXHIBIT 18A

INVESTMENT POOL AVERAGE ANNUAL COMPOUND NOMINAL RETURNS (%) BY INSTITUTION YEARS ENDED JUNE 30

Code	1 Yr 1994	2 Yrs 93-94	3 Yrs 92-94	4 Yrs 91-94	5 Yrs 90-94	6 Yrs 89-94	7 Yrs 88-94	8 Yrs 87-94	9 Yrs 86-94	10 Yrs 85-94
361	3.4	11.3	12.8	10.8	11.3	11.7	9.9	10.1	11.7	--
362	--	--	--	--	--	--	--	--	--	--
363	4.1	8.6	10.2	8.8	8.4	9.8	8.4	9.3	13.3	14.6
364 *	1.6	6.1	7.9	8.2	8.9	10.0	8.4	9.0	--	--
365	6.8	11.7	13.6	11.0	10.8	11.8	9.8	10.8	12.8	14.0
366	2.9	8.7	9.6	9.1	8.3	8.7	8.6	9.4	10.7	12.3
367	2.8	9.4	10.6	9.3	8.8	9.9	8.5	8.8	11.0	12.4
368	2.4	7.4	10.1	10.2	9.2	9.7	8.6	8.9	10.7	12.4
369	3.0	9.4	10.9	9.2	8.1	9.3	8.3	--	--	--
370	-4.8	-0.4	2.0	4.2	6.4	8.0	6.1	7.1	8.9	10.4
371 *	0.8	7.8	9.5	8.7	7.8	8.1	9.4	10.4	12.3	--
372	3.5	6.4	7.8	7.3	7.9	9.6	9.5	9.9	11.4	12.7
373	0.5	3.0	5.8	6.6	8.3	8.8	6.0	6.7	9.2	10.9
374 *	1.5	8.1	9.6	9.4	9.8	11.9	9.3	10.0	12.6	15.0
375 *	-1.1	-0.9	4.7	--	--	--	--	--	--	--
376	-2.8	5.0	7.5	8.5	8.8	9.2	7.6	8.7	10.5	11.6
377	2.9	8.1	10.3	8.5	--	--	--	--	--	--
378 *	6.0	11.5	12.3	10.6	10.5	10.9	8.9	10.1	12.8	13.8
379	2.0	8.6	10.5	10.4	11.3	11.9	10.2	11.2	13.0	13.8
380 *	4.5	9.9	13.1	11.8	11.0	12.6	11.5	--	--	--
381	0.5	6.7	9.4	8.6	8.7	9.9	7.3	7.8	--	--
382	2.2	9.2	--	--	--	--	--	--	--	--
383	1.4	7.8	10.0	9.6	9.8	10.8	9.1	9.5	10.6	12.3
384	6.8	7.9	8.7	8.5	9.6	9.8	8.3	8.9	10.8	12.7
385 *	1.1	8.9	11.3	10.2	11.2	12.1	11.3	11.7	13.7	15.2
386	-1.7	8.9	12.3	14.4	12.3	11.9	12.3	--	--	--
387	-1.8	2.7	6.1	7.6	7.9	10.0	8.8	--	--	--
388	3.3	9.0	9.8	8.1	8.1	9.5	8.6	--	--	--
389 *	25.3	15.6	14.4	6.4	7.5	7.2	6.4	7.8	9.4	10.8
390	6.3	8.7	8.2	8.1	8.2	--	--	--	--	--
Equal-Wtd Mean	2.9	7.9	9.7	9.1	9.3	10.0	8.8	9.4	11.1	12.5
Dollar-Wtd Mean	4.4	9.3	10.8	9.7	9.9	10.7	9.2	10.1	12.2	13.5
Median	2.9	8.0	9.7	9.2	9.2	10.0	8.7	9.4	11.3	12.7
n	*383*	*377*	*364*	*344*	*326*	*309*	*295*	*260*	*250*	*234*
Net Mean	2.7	7.8	9.6	9.0	9.1	9.9	8.7	9.3	11.1	12.4
n	*253*	*250*	*239*	*226*	*213*	*199*	*194*	*170*	*164*	*154*
Gross Mean	3.1	8.3	9.8	9.2	9.5	10.2	8.9	9.5	11.3	12.7
n	*130*	*127*	*125*	*118*	*113*	*110*	*101*	*90*	*86*	*80*
Wilshire 5000	1.2	8.4	10.2	9.4	10.1	11.6	8.9	10.2	12.8	14.5
S&P 500	1.4	7.3	9.3	8.8	10.3	12.0	9.0	10.9	13.4	15.1
LB Aggregate	-1.3	5.0	8.0	8.6	8.5	9.1	8.9	8.5	9.7	11.6
CPI (W)	2.4	2.6	2.7	3.2	3.4	3.7	3.7	3.7	3.5	3.5

* Institutions that have reported gross returns, i.e., before deduction of investment management fees.

EXHIBIT 18A

INVESTMENT POOL AVERAGE ANNUAL COMPOUND NOMINAL RETURNS (%) BY INSTITUTION YEARS ENDED JUNE 30

Code	1 Yr 1994	2 Yrs 93-94	3 Yrs 92-94	4 Yrs 91-94	5 Yrs 90-94	6 Yrs 89-94	7 Yrs 88-94	8 Yrs 87-94	9 Yrs 86-94	10 Yrs 85-94
391	4.2	9.2	10.2	8.4	8.5	8.6	7.4	8.5	10.1	--
392 *	2.3	8.6	8.8	8.7	9.0	9.5	8.5	--	--	--
393	--	--	--	--	--	--	--	--	--	--
394	5.7	6.1	7.4	5.6	6.1	7.5	8.0	9.7	10.2	12.1
395 *	5.0	11.2	11.8	10.3	10.3	10.3	9.9	9.5	9.8	9.6
396	1.9	4.0	5.3	6.5	--	--	--	--	--	--
397 *	4.5	12.4	14.2	12.6	12.3	12.2	11.1	--	--	--
398 *	1.4	7.1	10.0	11.8	11.4	11.4	10.3	11.0	12.1	14.1
399 *	3.4	9.8	10.3	10.0	10.3	10.5	8.6	9.0	10.7	12.0
400	2.4	7.1	10.8	7.8	8.8	9.7	7.8	8.0	9.2	10.7
401	2.8	8.8	9.5	9.2	8.2	8.5	7.9	9.0	11.3	13.1
402	2.4	6.1	5.8	5.5	5.3	5.2	4.1	4.0	4.8	6.1
Equal-Wtd Mean	2.9	7.9	9.7	9.1	9.3	10.0	8.8	9.4	11.1	12.5
Dollar-Wtd Mean	4.4	9.3	10.8	9.7	9.9	10.7	9.2	10.1	12.2	13.5
Median	2.9	8.0	9.7	9.2	9.2	10.0	8.7	9.4	11.3	12.7
n	*383*	*377*	*364*	*344*	*326*	*309*	*295*	*260*	*250*	*234*
Net Mean	2.7	7.8	9.6	9.0	9.1	9.9	8.7	9.3	11.1	12.4
n	*253*	*250*	*239*	*226*	*213*	*199*	*194*	*170*	*164*	*154*
Gross Mean	3.1	8.3	9.8	9.2	9.5	10.2	8.9	9.5	11.3	12.7
n	*130*	*127*	*125*	*118*	*113*	*110*	*101*	*90*	*86*	*80*
Wilshire 5000	1.2	8.4	10.2	9.4	10.1	11.6	8.9	10.2	12.8	14.5
S&P 500	1.4	7.3	9.3	8.8	10.3	12.0	9.0	10.9	13.4	15.1
LB Aggregate	-1.3	5.0	8.0	8.6	8.5	9.1	8.9	8.5	9.7	11.6
CPI (W)	2.4	2.6	2.7	3.2	3.4	3.7	3.7	3.7	3.5	3.5

* Institutions that have reported gross returns, i.e., before deduction of investment management fees.

EXHIBIT 18B

INVESTMENT POOL AVERAGE ANNUAL COMPOUND NOMINAL RETURNS (%) BY INSTITUTION YEARS ENDED MAY 31

Code	1 Yr 1994	2 Yrs 93-94	3 Yrs 92-94	4 Yrs 91-94	5 Yrs 90-94	6 Yrs 89-94	7 Yrs 88-94	8 Yrs 87-94	9 Yrs 86-94	10 Yrs 85-94
403 *	5.7	10.5	11.0	9.3	10.8	11.7	10.1	9.7	11.4	12.3
404	4.0	6.7	8.1	9.4	9.9	11.2	8.6	9.2	11.5	13.0
405	2.6	5.9	7.1	8.8	--	--	--	--	--	--
406 *	2.7	7.2	8.8	8.5	8.0	8.4	8.1	--	--	--
407	-1.5	1.5	2.6	4.3	5.0	7.3	6.3	6.6	7.6	9.3
408	--	--	--	--	--	--	--	--	--	--
409 *	3.1	5.5	9.1	10.5	11.0	11.9	9.8	10.5	11.5	--
410 *	4.0	8.6	7.3	7.4	7.2	8.0	6.7	6.9	9.0	10.5
411 *	5.7	10.2	10.5	9.7	10.0	11.6	10.4	10.2	11.6	13.8
412	6.9	8.7	11.2	10.5	11.1	12.8	--	--	--	--
413	2.6	5.8	7.5	9.0	9.9	--	--	--	--	--
414	10.7	12.1	11.3	11.1	10.3	11.7	9.2	--	--	--
415	4.8	9.5	8.1	8.4	8.5	8.9	--	--	--	--
416	6.1	11.1	10.5	10.4	9.7	10.6	9.8	--	--	--
417 *	3.6	7.1	7.6	8.9	9.9	10.3	11.0	11.4	14.8	18.3
418 *	5.8	9.1	--	--	--	--	--	--	--	--
419	9.7	10.0	10.9	10.5	9.8	10.4	8.8	8.9	10.9	12.0
420	5.3	6.2	--	--	--	--	--	--	--	--
421	4.5	9.7	9.5	10.1	10.2	11.0	9.0	9.0	10.1	12.1
422	1.0	8.1	9.9	9.3	9.3	10.2	8.1	8.8	11.0	12.6
423	6.3	8.4	8.4	7.6	8.1	7.6	6.0	6.8	9.0	10.7
424	--	--	--	--	--	--	--	--	--	--
425	7.5	7.3	7.6	8.6	8.7	9.3	--	--	--	--
426	6.7	9.3	8.9	8.5	8.5	9.5	7.7	8.4	9.8	11.3
427	8.7	12.7	12.9	12.3	10.7	11.7	9.1	10.3	12.5	13.5
428	4.3	6.7	7.7	8.1	9.5	10.6	9.5	10.0	11.7	13.0
429	11.1	12.8	12.6	11.3	11.5	11.5	9.9	9.7	10.4	11.3
430 *	5.3	11.2	10.0	9.5	10.4	11.7	9.8	10.3	--	--
431	--	--	--	--	--	--	--	--	--	--
432	5.5	8.7	9.5	9.7	9.4	9.4	9.2	9.2	9.9	11.2
Equal-Wtd Mean	4.9	8.3	9.1	9.3	9.5	10.2	9.1	9.5	11.0	12.5
Dollar-Wtd Mean	5.9	9.4	10.1	10.0	9.8	10.7	9.2	9.8	11.4	12.8
Median	4.8	8.4	8.8	9.3	9.7	10.4	9.2	9.2	10.9	12.2
n	*35*	*35*	*33*	*33*	*31*	*30*	*27*	*24*	*23*	*20*
Net Mean	5.0	8.1	8.9	9.2	9.4	10.1	8.9	9.1	10.7	12.2
n	*24*	*24*	*23*	*23*	*22*	*21*	*18*	*16*	*16*	*14*
Gross Mean	4.6	8.7	9.4	9.5	9.7	10.6	9.6	10.2	11.6	13.3
n	*11*	*11*	*10*	*10*	*9*	*9*	*9*	*8*	*7*	*6*
Wilshire 5000	4.5	8.8	9.5	10.0	10.5	13.0	10.0	10.8	13.3	15.1
S&P 500	4.3	7.9	8.5	9.3	10.8	13.3	10.2	11.5	13.9	15.6
LB Aggregate	0.7	5.9	8.0	9.1	9.2	9.6	9.2	8.9	9.9	11.8
CPI (W)	2.2	2.6	2.7	3.2	3.4	3.7	3.8	3.8	3.5	3.5

* Institutions that have reported gross returns, i.e., before deduction of investment management fees.

EXHIBIT 18B

INVESTMENT POOL AVERAGE ANNUAL COMPOUND NOMINAL RETURNS (%) BY INSTITUTION YEARS ENDED MAY 31

Code	1 Yr 1994	2 Yrs 93-94	3 Yrs 92-94	4 Yrs 91-94	5 Yrs 90-94	6 Yrs 89-94	7 Yrs 88-94	8 Yrs 87-94	9 Yrs 86-94	10 Yrs 85-94
433 *	8.9	10.8	11.8	10.8	--	--	--	--	--	--
434	--	--	--	--	--	--	--	--	--	--
435 *	1.1	6.6	8.6	9.6	9.6	9.6	9.2	8.7	9.1	10.3
436	1.5	5.8	7.7	8.6	8.7	9.4	8.8	8.4	8.9	--
437	0.8	5.7	7.4	7.9	7.8	7.7	7.6	7.6	9.5	--
438	3.1	8.4	8.7	10.1	11.8	11.3	10.1	9.8	11.4	12.9
439 *	4.4	8.8	9.2	10.8	10.8	11.8	11.3	13.8	14.1	14.5
440	3.5	6.9	8.8	9.3	9.5	9.6	9.2	9.3	10.8	11.9
441	5.4	6.5	8.4	7.6	8.6	10.3	13.9	13.6	16.1	16.3
Equal-Wtd Mean	4.9	8.3	9.1	9.3	9.5	10.2	9.1	9.5	11.0	12.5
Dollar-Wtd Mean	5.9	9.4	10.1	10.0	9.8	10.7	9.2	9.8	11.4	12.8
Median	4.8	8.4	8.8	9.3	9.7	10.4	9.2	9.2	10.9	12.2
n	*35*	*35*	*33*	*33*	*31*	*30*	*27*	*24*	*23*	*20*
Net Mean	5.0	8.1	8.9	9.2	9.4	10.1	8.9	9.1	10.7	12.2
n	*24*	*24*	*23*	*23*	*22*	*21*	*18*	*16*	*16*	*14*
Gross Mean	4.6	8.7	9.4	9.5	9.7	10.6	9.6	10.2	11.6	13.3
n	*11*	*11*	*10*	*10*	*9*	*9*	*9*	*8*	*7*	*6*
Wilshire 5000	4.5	8.8	9.5	10.0	10.5	13.0	10.0	10.8	13.3	15.1
S&P 500	4.3	7.9	8.5	9.3	10.8	13.3	10.2	11.5	13.9	15.6
LB Aggregate	0.7	5.9	8.0	9.1	9.2	9.6	9.2	8.9	9.9	11.8
CPI (W)	2.2	2.6	2.7	3.2	3.4	3.7	3.8	3.8	3.5	3.5

* Institutions that have reported gross returns, i.e., before deduction of investment management fees.

EXHIBIT 19A

INVESTMENT POOL CUMULATIVE NOMINAL RETURNS (%) BY INSTITUTION
YEARS ENDED JUNE 30
BASE YEAR 1984 = 100

Code	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
1	101.0	102.0	104.7	109.8	127.1	144.7	152.4	170.2	190.9	190.7
2	--	--	--	--	--	--	--	--	--	--
3	--	--	--	--	--	--	--	--	--	--
4	129.7	166.8	180.2	186.8	207.1	223.3	248.9	290.9	332.6	341.9
5	--	--	--	--	--	--	--	--	--	--
6 *	--	--	--	--	--	--	--	--	--	--
7	118.9	149.4	169.8	186.5	196.2	196.6	196.9	217.8	237.8	243.5
8	--	--	--	--	--	--	--	--	--	--
9 *	127.1	164.9	195.3	188.9	213.6	256.9	270.3	312.6	375.6	422.4
10	115.1	139.8	157.2	158.9	178.4	195.0	209.0	231.1	242.5	241.3
11 *	137.9	177.7	201.9	199.4	221.7	258.2	270.0	302.3	342.4	343.6
12 *	132.3	169.9	195.2	189.1	222.3	260.5	274.1	304.1	335.1	322.7
13	109.3	118.4	126.9	132.2	145.8	158.2	174.9	201.2	224.9	227.2
14 *	--	--	--	--	--	--	--	--	--	--
15	125.8	156.4	176.1	189.4	210.8	222.5	239.0	270.3	314.8	345.8
16	119.8	144.5	174.2	172.6	197.6	213.9	210.3	227.2	254.9	250.2
17	--	--	--	--	--	--	--	--	--	--
18	124.3	148.9	167.2	171.7	197.3	219.2	235.8	269.6	299.0	299.8
19	119.3	152.8	171.9	174.2	206.0	204.0	217.8	252.5	283.0	286.4
20 *	100.5	137.1	164.2	153.7	184.5	204.0	210.9	224.0	251.6	265.7
21	126.4	163.7	185.6	178.8	212.3	237.8	255.8	291.6	322.4	331.4
22	130.0	170.0	195.6	189.4	232.9	263.0	294.5	337.2	351.2	347.5
23	126.3	161.5	192.1	204.3	230.2	239.0	257.9	297.8	338.0	348.4
24	--	--	--	--	--	--	--	--	--	--
25	--	--	--	--	--	--	--	--	--	--
26 *	--	--	--	--	--	--	--	--	--	--
27	--	--	--	--	--	--	--	--	--	--
28	--	--	--	--	--	--	--	--	--	--
29	--	--	--	--	--	--	--	--	--	--
30	--	--	--	--	--	--	--	--	--	--
Equal-Wtd Mean	125.4	158.9	181.7	183.2	209.7	231.7	247.8	281.7	320.3	330.0
Dollar-Wtd Mean	126.1	164.4	192.2	194.0	223.2	247.7	262.4	300.1	344.0	359.8
Median *n=234*	126.2	159.9	183.2	185.1	211.0	232.6	248.5	280.0	322.1	330.5
Net Mean *n=154*	125.1	158.4	180.9	182.4	208.9	230.4	246.7	280.5	317.7	326.6
Gross Mean *n=80*	126.1	159.8	183.3	184.6	211.3	234.1	249.9	283.9	325.3	336.4
Wilshire 5000	131.2	177.5	213.0	200.4	239.5	270.0	288.9	329.2	382.4	386.9
S&P 500	130.7	177.3	221.7	206.2	248.6	289.6	311.0	352.8	400.8	406.5
LB Aggregate	129.9	155.9	164.6	177.8	199.5	215.2	238.2	271.7	303.7	299.7
CPI (W)	104.1	105.5	109.4	113.5	119.5	124.8	130.5	134.3	138.2	141.5

* Institutions that have reported gross returns, i.e., before deduction of investment management fees.

EXHIBIT 19A

INVESTMENT POOL CUMULATIVE NOMINAL RETURNS (%) BY INSTITUTION
YEARS ENDED JUNE 30
BASE YEAR 1984 = 100

Code	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
31 *	--	--	--	--	--	--	--	--	--	--
32 *	134.2	174.3	201.2	216.3	248.3	274.4	302.0	350.0	405.7	423.5
33	111.8	149.7	169.5	164.3	188.1	213.9	235.4	259.6	277.9	279.6
34	123.7	151.8	176.8	181.2	209.0	223.3	223.5	250.1	289.6	301.8
35	123.5	155.0	167.5	175.9	197.1	208.9	225.4	254.2	299.7	315.6
36	127.2	158.3	183.8	186.6	214.2	238.3	265.9	303.5	351.4	362.1
37 *	--	--	--	--	--	--	--	--	--	--
38	127.3	164.9	195.8	194.0	224.5	254.3	261.1	293.5	341.6	356.2
39	118.3	143.4	158.2	160.9	184.4	203.8	218.9	249.3	286.2	297.7
40	125.2	161.7	190.2	192.5	217.2	250.5	261.5	292.6	326.8	335.2
41	--	--	--	--	--	--	--	--	--	--
42	122.1	140.6	148.7	157.4	176.0	190.1	206.9	234.6	267.7	267.9
43	--	--	--	--	--	--	--	--	--	--
44 *	--	--	--	--	--	--	--	--	--	--
45	--	--	--	--	--	--	--	--	--	--
46	125.9	170.6	208.3	211.8	243.2	268.0	283.3	332.8	389.4	409.3
47 *	115.3	158.5	174.2	163.9	183.6	198.3	207.0	235.1	272.9	281.6
48	135.1	167.3	190.0	191.5	221.4	243.6	260.1	290.6	337.3	339.8
49	125.7	138.9	185.6	199.5	241.9	263.0	293.4	340.3	377.1	389.8
50	136.5	174.9	217.9	218.7	245.9	255.0	263.9	298.5	332.8	345.1
51 *	--	--	--	--	--	--	--	--	--	--
52	--	--	--	--	--	--	--	--	--	--
53	--	--	--	--	--	--	--	--	--	--
54	--	--	--	--	--	--	--	--	--	--
55 *	134.3	189.9	212.9	198.1	236.1	274.5	294.6	337.1	381.6	385.5
56	125.5	157.0	177.3	188.4	216.7	232.7	251.2	284.8	318.2	331.6
57 *	--	--	--	--	--	--	--	--	--	--
58 *	127.8	172.9	202.6	204.0	235.1	260.1	280.1	318.3	369.9	386.5
59	--	--	--	--	--	--	--	--	--	--
60	--	--	--	--	--	--	--	--	--	--
Equal-Wtd Mean	125.4	158.9	181.7	183.2	209.7	231.7	247.8	281.7	320.3	330.0
Dollar-Wtd Mean	126.1	164.4	192.2	194.0	223.2	247.7	262.4	300.1	344.0	359.8
Median *n=234*	126.2	159.9	183.2	185.1	211.0	232.6	248.5	280.0	322.1	330.5
Net Mean *n=154*	125.1	158.4	180.9	182.4	208.9	230.4	246.7	280.5	317.7	326.6
Gross Mean *n=80*	126.1	159.8	183.3	184.6	211.3	234.1	249.9	283.9	325.3	336.4
Wilshire 5000	131.2	177.5	213.0	200.4	239.5	270.0	288.9	329.2	382.4	386.9
S&P 500	130.7	177.3	221.7	206.2	248.6	289.6	311.0	352.8	400.8	406.5
LB Aggregate	129.9	155.9	164.6	177.8	199.5	215.2	238.2	271.7	303.7	299.7
CPI (W)	104.1	105.5	109.4	113.5	119.5	124.8	130.5	134.3	138.2	141.5

* Institutions that have reported gross returns, i.e., before deduction of investment management fees.

EXHIBIT 19A

INVESTMENT POOL CUMULATIVE NOMINAL RETURNS (%) BY INSTITUTION
YEARS ENDED JUNE 30
BASE YEAR 1984 = 100

Code	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
61	124.3	155.3	176.2	170.9	189.2	208.5	222.1	248.3	293.5	316.3
62 *	--	--	--	--	--	--	--	--	--	--
63	--	--	--	--	--	--	--	--	--	--
64 *	142.8	184.6	206.0	208.0	238.4	261.4	276.3	314.5	355.8	369.0
65	125.8	182.1	201.8	194.4	248.1	330.4	387.4	511.0	562.3	552.2
66	--	--	--	--	--	--	--	--	--	--
67	--	--	--	--	--	--	--	--	--	--
68	129.1	160.9	184.3	187.6	211.0	235.6	257.6	288.3	338.7	343.9
69	--	--	--	--	--	--	--	--	--	--
70 *	--	--	--	--	--	--	--	--	--	--
71 *	130.1	159.2	182.5	187.7	210.6	224.5	247.4	278.7	313.3	319.2
72 *	134.1	176.0	200.8	198.1	228.8	262.3	290.8	331.3	377.1	386.0
73	131.1	170.3	198.7	197.3	233.6	293.0	262.6	290.6	322.5	333.8
74	125.9	161.2	180.9	185.9	213.1	235.2	249.2	289.7	329.1	352.3
75	--	--	--	--	--	--	--	--	--	--
76	--	--	--	--	--	--	--	--	--	--
77 *	--	--	--	--	--	--	--	--	--	--
78	126.6	161.8	194.8	192.2	216.3	246.6	248.0	275.7	309.0	324.1
79 *	127.3	176.4	217.3	217.6	252.7	297.0	322.5	376.5	439.7	454.2
80	127.0	160.2	181.6	187.1	231.3	248.6	270.9	309.6	358.2	372.0
81 *	--	--	--	--	--	--	--	--	--	--
82 *	--	--	--	--	--	--	--	--	--	--
83	122.5	162.0	198.4	228.6	252.7	264.2	285.9	326.0	371.5	381.9
84	--	--	--	--	--	--	--	--	--	--
85	116.5	139.6	152.1	156.8	176.9	193.1	206.7	227.2	255.3	259.5
86 *	124.1	163.4	194.3	195.1	214.8	223.5	209.0	234.8	277.5	290.5
87	--	--	--	--	--	--	--	--	--	--
88	126.5	141.9	164.1	175.9	193.7	202.2	213.0	244.6	280.3	291.4
89	129.4	174.9	195.3	189.2	225.0	279.6	291.0	344.4	361.3	370.7
90	122.3	160.5	194.8	202.9	233.0	262.1	275.0	304.9	350.6	377.4
Equal-Wtd Mean	125.4	158.9	181.7	183.2	209.7	231.7	247.8	281.7	320.3	330.0
Dollar-Wtd Mean	126.1	164.4	192.2	194.0	223.2	247.7	262.4	300.1	344.0	359.8
Median *n=234*	126.2	159.9	183.2	185.1	211.0	232.6	248.5	280.0	322.1	330.5
Net Mean *n=154*	125.1	158.4	180.9	182.4	208.9	230.4	246.7	280.5	317.7	326.6
Gross Mean *n=80*	126.1	159.8	183.3	184.6	211.3	234.1	249.9	283.9	325.3	336.4
Wilshire 5000	131.2	177.5	213.0	200.4	239.5	270.0	288.9	329.2	382.4	386.9
S&P 500	130.7	177.3	221.7	206.2	248.6	289.6	311.0	352.8	400.8	406.5
LB Aggregate	129.9	155.9	164.6	177.8	199.5	215.2	238.2	271.7	303.7	299.7
CPI (W)	104.1	105.5	109.4	113.5	119.5	124.8	130.5	134.3	138.2	141.5

* Institutions that have reported gross returns, i.e., before deduction of investment management fees.

EXHIBIT 19A

INVESTMENT POOL CUMULATIVE NOMINAL RETURNS (%) BY INSTITUTION
YEARS ENDED JUNE 30
BASE YEAR 1984 = 100

Code		1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
91		117.0	134.7	155.7	142.5	159.3	173.4	188.7	216.8	239.0	240.2
92		--	--	--	--	--	--	--	--	--	--
93	*	--	--	--	--	--	--	--	--	--	--
94		132.8	160.3	185.0	188.9	212.4	238.8	265.8	306.4	340.1	353.7
95	*	143.2	179.7	213.1	221.9	252.9	275.7	287.1	326.5	396.1	421.0
96		--	--	--	--	--	--	--	--	--	--
97		--	--	--	--	--	--	--	--	--	--
98		129.1	176.5	204.4	200.6	224.9	244.3	259.1	296.1	337.6	340.4
99	*	131.2	180.3	207.6	210.8	242.9	260.2	276.7	315.5	369.6	397.1
100	*	117.8	139.5	149.0	160.3	178.4	188.3	200.1	221.7	241.0	240.0
101		--	--	--	--	--	--	--	--	--	--
102		119.2	154.2	179.8	178.4	207.2	227.0	236.5	264.1	304.8	320.7
103		--	--	--	--	--	--	--	--	--	--
104		122.3	138.3	158.9	177.2	198.3	206.7	223.9	252.9	281.9	293.2
105	*	--	--	--	--	--	--	--	--	--	--
106		128.5	156.1	174.4	175.9	201.6	219.6	244.9	273.3	307.9	316.3
107		132.5	172.0	198.8	191.7	218.3	273.7	315.4	339.6	376.3	380.1
108		--	--	--	--	--	--	--	--	--	--
109		--	--	--	--	--	--	--	--	--	--
110	*	--	--	--	--	--	--	--	--	--	--
111	*	129.0	159.7	187.3	185.6	208.5	226.0	244.1	279.4	331.2	342.8
112		126.8	166.4	199.5	210.8	237.6	255.5	258.4	288.8	337.1	370.1
113		--	--	--	--	--	--	--	--	--	--
114		124.5	164.3	183.0	180.4	207.2	228.3	246.4	279.8	323.6	336.3
115		--	--	--	--	--	--	--	--	--	--
116		119.0	144.8	163.4	168.3	189.9	219.9	219.0	238.5	270.7	283.2
117	*	123.0	161.1	178.2	182.8	209.3	232.4	248.1	282.7	323.0	338.6
118		121.7	155.3	161.1	156.0	180.1	202.4	217.8	249.9	276.0	279.0
119		126.9	155.0	170.2	169.9	191.2	200.4	210.9	242.5	275.9	279.8
120	*	128.2	175.1	191.0	187.7	220.8	230.1	240.2	271.6	316.2	327.1
Equal-Wtd Mean		125.4	158.9	181.7	183.2	209.7	231.7	247.8	281.7	320.3	330.0
Dollar-Wtd Mean		126.1	164.4	192.2	194.0	223.2	247.7	262.4	300.1	344.0	359.8
Median *n=234*		126.2	159.9	183.2	185.1	211.0	232.6	248.5	280.0	322.1	330.5
Net Mean *n=154*		125.1	158.4	180.9	182.4	208.9	230.4	246.7	280.5	317.7	326.6
Gross Mean *n=80*		126.1	159.8	183.3	184.6	211.3	234.1	249.9	283.9	325.3	336.4
Wilshire 5000		131.2	177.5	213.0	200.4	239.5	270.0	288.9	329.2	382.4	386.9
S&P 500		130.7	177.3	221.7	206.2	248.6	289.6	311.0	352.8	400.8	406.5
LB Aggregate		129.9	155.9	164.6	177.8	199.5	215.2	238.2	271.7	303.7	299.7
CPI (W)		104.1	105.5	109.4	113.5	119.5	124.8	130.5	134.3	138.2	141.5

* Institutions that have reported gross returns, i.e., before deduction of investment management fees.

EXHIBIT 19A

INVESTMENT POOL CUMULATIVE NOMINAL RETURNS (%) BY INSTITUTION
YEARS ENDED JUNE 30
BASE YEAR 1984 = 100

Code	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
121	126.2	165.6	188.3	185.6	211.4	226.4	231.6	265.2	298.4	315.4
122	--	--	--	--	--	--	--	--	--	--
123 *	129.8	153.3	181.2	189.0	216.0	246.0	258.6	293.0	352.4	368.3
124	--	--	--	--	--	--	--	--	--	--
125	--	--	--	--	--	--	--	--	--	--
126 *	125.8	164.9	185.7	186.9	215.1	241.7	247.3	283.6	328.2	340.1
127	129.7	169.4	199.5	200.4	223.3	250.2	266.6	309.5	345.2	357.9
128	124.0	169.5	212.6	212.8	256.2	285.2	293.1	340.2	378.0	396.5
129 *	122.9	149.5	189.1	190.7	210.5	245.4	273.0	306.6	317.9	326.5
130 *	--	--	--	--	--	--	--	--	--	--
131	130.9	156.6	168.8	178.7	199.1	210.1	224.3	252.8	282.7	289.7
132	124.9	156.3	188.5	184.3	214.1	234.9	250.9	283.8	321.9	326.4
133	123.8	152.3	170.9	166.9	200.7	215.4	236.9	268.5	304.3	311.6
134	127.8	167.6	191.1	197.9	226.8	248.1	267.9	304.8	344.5	349.3
135	--	--	--	--	--	--	--	--	--	--
136	--	--	--	--	--	--	--	--	--	--
137	125.0	153.9	173.3	177.8	202.6	210.1	227.7	255.4	297.0	309.4
138	125.4	152.0	171.9	174.5	200.1	213.1	225.9	268.8	301.9	300.6
139 *	--	--	--	--	--	--	--	--	--	--
140	--	--	--	--	--	--	--	--	--	--
141 *	--	--	--	--	--	--	--	--	--	--
142	93.2	127.1	168.0	177.2	199.1	216.9	236.6	268.0	303.2	308.4
143	--	--	--	--	--	--	--	--	--	--
144	125.8	166.4	191.7	192.1	225.0	245.9	264.3	294.5	342.2	348.0
145 *	125.4	156.1	173.2	183.4	207.3	223.6	248.9	279.5	310.5	325.4
146	--	--	--	--	--	--	--	--	--	--
147	--	--	--	--	--	--	--	--	--	--
148	101.9	107.3	110.0	113.5	123.2	142.4	148.8	170.2	192.6	196.5
149	122.5	143.6	150.2	164.5	183.2	196.2	215.0	240.5	257.7	267.5
150	--	--	--	--	--	--	--	--	--	--
Equal-Wtd Mean	125.4	158.9	181.7	183.2	209.7	231.7	247.8	281.7	320.3	330.0
Dollar-Wtd Mean	126.1	164.4	192.2	194.0	223.2	247.7	262.4	300.1	344.0	359.8
Median *n=234*	126.2	159.9	183.2	185.1	211.0	232.6	248.5	280.0	322.1	330.5
Net Mean *n=154*	125.1	158.4	180.9	182.4	208.9	230.4	246.7	280.5	317.7	326.6
Gross Mean *n=80*	126.1	159.8	183.3	184.6	211.3	234.1	249.9	283.9	325.3	336.4
Wilshire 5000	131.2	177.5	213.0	200.4	239.5	270.0	288.9	329.2	382.4	386.9
S&P 500	130.7	177.3	221.7	206.2	248.6	289.6	311.0	352.8	400.8	406.5
LB Aggregate	129.9	155.9	164.6	177.8	199.5	215.2	238.2	271.7	303.7	299.7
CPI (W)	104.1	105.5	109.4	113.5	119.5	124.8	130.5	134.3	138.2	141.5

* Institutions that have reported gross returns, i.e., before deduction of investment management fees.

EXHIBIT 19A

INVESTMENT POOL CUMULATIVE NOMINAL RETURNS (%) BY INSTITUTION
YEARS ENDED JUNE 30
BASE YEAR 1984 = 100

Code	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
151	124.8	147.1	169.2	177.1	195.7	216.0	228.1	259.8	284.1	285.9
152 *	--	--	--	--	--	--	--	--	--	--
153 *	127.4	168.3	189.2	194.8	221.3	242.1	258.9	291.4	337.5	338.0
154 *	101.6	144.0	149.3	152.2	170.3	172.5	186.1	204.2	224.6	237.6
155	129.4	173.9	197.7	195.0	222.7	248.7	274.4	311.7	343.9	344.9
156 *	122.2	152.0	189.0	179.2	209.7	230.8	256.0	271.5	286.2	269.6
157 *	111.2	99.4	97.5	97.5	101.2	102.7	109.6	118.1	131.0	133.9
158 *	--	--	--	--	--	--	--	--	--	--
159	130.1	168.3	179.3	180.5	201.6	211.0	226.5	263.7	295.3	329.0
160	--	--	--	--	--	--	--	--	--	--
161	126.9	164.4	191.2	187.8	215.8	235.5	255.6	283.2	324.6	340.6
162	132.0	168.4	197.8	208.2	230.1	250.8	270.9	307.2	349.3	352.4
163	--	--	--	--	--	--	--	--	--	--
164 *	--	--	--	--	--	--	--	--	--	--
165	128.7	165.0	192.4	195.5	230.8	249.3	267.9	302.8	356.4	363.8
166	130.9	172.2	205.0	207.9	245.1	287.6	309.1	361.8	435.3	448.0
167	126.5	157.9	170.8	165.8	194.9	220.4	243.3	276.9	326.2	326.3
168	125.2	161.0	188.6	217.0	244.3	267.7	293.2	342.1	374.8	377.6
169	--	--	--	--	--	--	--	--	--	--
170	130.9	172.0	192.0	192.9	224.0	250.8	270.5	310.3	364.3	368.1
171 *	128.2	160.0	173.0	175.8	206.5	225.8	239.3	271.2	310.9	314.0
172	117.9	131.1	145.8	151.6	171.4	188.6	204.3	233.7	261.8	252.9
173 *	129.3	160.7	186.0	191.2	229.4	249.0	264.6	301.6	349.1	357.7
174 *	126.5	167.9	192.4	192.3	220.7	232.5	239.9	270.5	311.5	335.4
175	129.7	173.4	205.7	201.1	232.2	253.5	271.6	303.4	342.7	360.2
176	112.7	133.8	145.7	148.8	157.4	169.6	186.9	210.4	227.7	242.0
177	121.1	152.6	173.9	178.3	206.9	226.0	241.5	274.8	300.4	298.5
178	130.2	177.7	187.9	182.7	216.0	232.7	245.8	280.2	314.2	319.5
179	120.1	146.3	165.7	171.2	200.4	212.0	221.3	243.4	267.6	268.4
180	123.0	151.3	178.2	176.4	207.9	220.1	233.1	247.9	287.2	300.4
Equal-Wtd Mean	125.4	158.9	181.7	183.2	209.7	231.7	247.8	281.7	320.3	330.0
Dollar-Wtd Mean	126.1	164.4	192.2	194.0	223.2	247.7	262.4	300.1	344.0	359.8
Median *n=234*	126.2	159.9	183.2	185.1	211.0	232.6	248.5	280.0	322.1	330.5
Net Mean *n=154*	125.1	158.4	180.9	182.4	208.9	230.4	246.7	280.5	317.7	326.6
Gross Mean *n=80*	126.1	159.8	183.3	184.6	211.3	234.1	249.9	283.9	325.3	336.4
Wilshire 5000	131.2	177.5	213.0	200.4	239.5	270.0	288.9	329.2	382.4	386.9
S&P 500	130.7	177.3	221.7	206.2	248.6	289.6	311.0	352.8	400.8	406.5
LB Aggregate	129.9	155.9	164.6	177.8	199.5	215.2	238.2	271.7	303.7	299.7
CPI (W)	104.1	105.5	109.4	113.5	119.5	124.8	130.5	134.3	138.2	141.5

* Institutions that have reported gross returns, i.e., before deduction of investment management fees.

EXHIBIT 19A

INVESTMENT POOL CUMULATIVE NOMINAL RETURNS (%) BY INSTITUTION
YEARS ENDED JUNE 30
BASE YEAR 1984 = 100

Code		1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
181		--	--	--	--	--	--	--	--	--	--
182		128.2	169.7	194.7	196.4	221.6	246.0	269.6	307.3	356.7	370.5
183	*	127.7	157.2	178.9	176.2	196.5	218.2	245.9	288.0	325.0	350.7
184	*	--	--	--	--	--	--	--	--	--	--
185	*	116.9	137.8	156.2	151.8	171.1	187.5	205.1	236.7	282.4	291.1
186		128.6	165.9	187.5	180.3	204.3	242.5	268.7	307.7	337.2	344.3
187		120.6	156.2	184.0	197.4	219.5	232.9	243.2	273.9	311.9	330.5
188	*	130.9	174.1	192.4	201.0	229.0	252.4	274.7	321.0	368.4	385.1
189	*	131.5	159.8	175.7	182.2	227.4	272.3	253.4	282.1	330.6	320.3
190	*	125.9	159.9	184.8	176.1	218.8	279.6	325.5	411.8	455.3	433.7
191	*	--	--	--	--	--	--	--	--	--	--
192		136.9	184.7	215.9	208.7	239.8	281.2	308.0	357.4	389.4	395.0
193	*	128.5	171.6	196.3	190.0	221.0	256.8	267.9	304.8	340.2	353.5
194		--	--	--	--	--	--	--	--	--	--
195	*	128.8	154.9	217.6	220.7	251.4	287.0	304.8	365.1	414.2	414.1
196		132.4	173.2	192.4	194.3	225.6	245.9	264.8	293.8	328.0	338.3
197		127.4	166.6	184.3	190.6	222.6	267.3	291.7	341.5	386.9	388.5
198	*	--	--	--	--	--	--	--	--	--	--
199		--	--	--	--	--	--	--	--	--	--
200		133.1	174.4	197.6	203.9	237.1	256.3	275.3	316.3	357.7	360.2
201		123.7	168.0	200.0	200.4	230.2	260.5	280.5	321.4	379.9	393.4
202		--	--	--	--	--	--	--	--	--	--
203		124.3	148.2	158.6	167.2	189.0	203.8	224.3	257.7	289.3	287.4
204	*	108.3	117.8	126.9	135.2	145.2	155.4	172.0	189.0	203.5	211.5
205	*	--	--	--	--	--	--	--	--	--	--
206		--	--	--	--	--	--	--	--	--	--
207	*	127.5	161.8	198.6	186.4	221.1	244.8	264.0	282.6	325.4	329.2
208		133.4	173.7	196.1	195.1	222.8	247.1	256.7	289.6	338.5	350.7
209		--	--	--	--	--	--	--	--	--	--
210		123.2	158.0	176.6	178.2	200.9	212.3	225.0	258.7	297.2	307.8
Equal-Wtd Mean		125.4	158.9	181.7	183.2	209.7	231.7	247.8	281.7	320.3	330.0
Dollar-Wtd Mean		126.1	164.4	192.2	194.0	223.2	247.7	262.4	300.1	344.0	359.8
Median *n=234*		126.2	159.9	183.2	185.1	211.0	232.6	248.5	280.0	322.1	330.5
Net Mean *n=154*		125.1	158.4	180.9	182.4	208.9	230.4	246.7	280.5	317.7	326.6
Gross Mean *n=80*		126.1	159.8	183.3	184.6	211.3	234.1	249.9	283.9	325.3	336.4
Wilshire 5000		131.2	177.5	213.0	200.4	239.5	270.0	288.9	329.2	382.4	386.9
S&P 500		130.7	177.3	221.7	206.2	248.6	289.6	311.0	352.8	400.8	406.5
LB Aggregate		129.9	155.9	164.6	177.8	199.5	215.2	238.2	271.7	303.7	299.7
CPI (W)		104.1	105.5	109.4	113.5	119.5	124.8	130.5	134.3	138.2	141.5

* Institutions that have reported gross returns, i.e., before deduction of investment management fees.

EXHIBIT 19A

INVESTMENT POOL CUMULATIVE NOMINAL RETURNS (%) BY INSTITUTION
YEARS ENDED JUNE 30
BASE YEAR 1984 = 100

Code	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
211	--	--	--	--	--	--	--	--	--	--
212 *	110.7	124.6	130.1	119.3	127.0	147.7	169.8	193.4	214.2	223.2
213	--	--	--	--	--	--	--	--	--	--
214	133.6	170.0	210.1	214.7	248.3	254.7	269.2	320.9	379.3	395.4
215 *	130.5	168.1	194.0	196.2	222.0	248.1	264.1	297.2	340.4	366.6
216	--	--	--	--	--	--	--	--	--	--
217 *	--	--	--	--	--	--	--	--	--	--
218	118.7	158.4	186.3	188.5	211.8	226.3	238.6	271.5	308.0	320.5
219 *	--	--	--	--	--	--	--	--	--	--
220	128.8	162.7	173.6	177.4	198.4	213.1	235.0	263.6	299.5	312.2
221	--	--	--	--	--	--	--	--	--	--
222	--	--	--	--	--	--	--	--	--	--
223	--	--	--	--	--	--	--	--	--	--
224	116.2	135.9	147.3	155.6	168.4	184.5	202.8	235.1	270.0	274.0
225	--	--	--	--	--	--	--	--	--	--
226	125.8	171.1	210.1	209.6	245.9	278.2	284.0	321.5	377.1	422.2
227	--	--	--	--	--	--	--	--	--	--
228 *	127.7	174.3	211.8	213.5	245.9	277.9	292.4	344.2	397.9	427.4
229 *	--	--	--	--	--	--	--	--	--	--
230	127.1	160.3	178.3	167.5	193.0	204.6	219.3	249.6	290.3	303.4
231 *	126.2	160.7	181.7	183.6	204.7	221.0	223.0	244.3	273.7	284.1
232	137.8	185.2	212.1	203.4	228.8	256.0	270.9	309.0	358.5	364.9
233	118.2	158.6	172.3	151.5	172.1	222.4	236.5	279.7	279.1	286.5
234 *	--	--	--	--	--	--	--	--	--	--
235 *	122.5	153.7	171.7	175.2	198.5	219.9	235.3	264.5	306.0	312.4
236	--	--	--	--	--	--	--	--	--	--
237	--	--	--	--	--	--	--	--	--	--
238	127.3	154.4	185.7	147.5	162.8	172.9	184.7	198.6	207.2	214.2
239	--	--	--	--	--	--	--	--	--	--
240	--	--	--	--	--	--	--	--	--	--
Equal-Wtd Mean	125.4	158.9	181.7	183.2	209.7	231.7	247.8	281.7	320.3	330.0
Dollar-Wtd Mean	126.1	164.4	192.2	194.0	223.2	247.7	262.4	300.1	344.0	359.8
Median *n=234*	126.2	159.9	183.2	185.1	211.0	232.6	248.5	280.0	322.1	330.5
Net Mean *n=154*	125.1	158.4	180.9	182.4	208.9	230.4	246.7	280.5	317.7	326.6
Gross Mean *n=80*	126.1	159.8	183.3	184.6	211.3	234.1	249.9	283.9	325.3	336.4
Wilshire 5000	131.2	177.5	213.0	200.4	239.5	270.0	288.9	329.2	382.4	386.9
S&P 500	130.7	177.3	221.7	206.2	248.6	289.6	311.0	352.8	400.8	406.5
LB Aggregate	129.9	155.9	164.6	177.8	199.5	215.2	238.2	271.7	303.7	299.7
CPI (W)	104.1	105.5	109.4	113.5	119.5	124.8	130.5	134.3	138.2	141.5

* Institutions that have reported gross returns, i.e., before deduction of investment management fees.

EXHIBIT 19A

INVESTMENT POOL CUMULATIVE NOMINAL RETURNS (%) BY INSTITUTION
YEARS ENDED JUNE 30
BASE YEAR 1984 = 100

Code	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
241 *	128.6	165.1	187.1	187.6	218.6	236.9	250.9	286.0	337.6	353.2
242 *	133.4	172.5	192.0	196.2	242.0	262.4	275.0	312.0	362.4	370.7
243 *	131.1	173.7	207.7	210.8	241.2	271.0	289.9	333.2	373.5	386.0
244	--	--	--	--	--	--	--	--	--	--
245	--	--	--	--	--	--	--	--	--	--
246	--	--	--	--	--	--	--	--	--	--
247	--	--	--	--	--	--	--	--	--	--
248	--	--	--	--	--	--	--	--	--	--
249 *	129.6	163.4	183.6	176.3	199.2	215.5	238.4	267.2	303.0	301.8
250 *	123.6	146.9	178.2	195.5	216.2	232.9	247.7	280.9	323.0	349.7
251 *	123.7	149.1	168.1	173.4	202.4	227.7	245.6	276.6	327.5	343.5
252 *	127.1	156.7	170.8	170.4	190.1	202.7	218.9	249.6	299.3	305.5
253	--	--	--	--	--	--	--	--	--	--
254 *	--	--	--	--	--	--	--	--	--	--
255	--	--	--	--	--	--	--	--	--	--
256	--	--	--	--	--	--	--	--	--	--
257 *	127.6	172.4	193.8	203.2	237.9	266.4	285.9	331.2	396.3	403.5
258	123.1	158.1	186.0	195.8	222.5	242.0	250.0	278.6	314.0	335.7
259	--	--	--	--	--	--	--	--	--	--
260	133.5	164.8	184.5	178.3	205.9	235.5	256.2	290.2	331.1	329.6
261	125.1	163.0	180.0	176.8	202.9	231.0	247.9	286.3	350.4	347.4
262 *	121.2	147.8	167.8	168.7	199.6	214.9	227.1	264.4	307.0	322.0
263 *	--	--	--	--	--	--	--	--	--	--
264 *	--	--	--	--	--	--	--	--	--	--
265 *	--	--	--	--	--	--	--	--	--	--
266	--	--	--	--	--	--	--	--	--	--
267 *	--	--	--	--	--	--	--	--	--	--
268	134.4	176.5	193.7	188.1	203.3	217.1	232.1	262.2	299.4	308.4
269	--	--	--	--	--	--	--	--	--	--
270	130.8	180.4	210.9	199.7	240.9	271.6	299.0	343.8	367.9	359.9
Equal-Wtd Mean	125.4	158.9	181.7	183.2	209.7	231.7	247.8	281.7	320.3	330.0
Dollar-Wtd Mean	126.1	164.4	192.2	194.0	223.2	247.7	262.4	300.1	344.0	359.8
Median $n=234$	126.2	159.9	183.2	185.1	211.0	232.6	248.5	280.0	322.1	330.5
Net Mean $n=154$	125.1	158.4	180.9	182.4	208.9	230.4	246.7	280.5	317.7	326.6
Gross Mean $n=80$	126.1	159.8	183.3	184.6	211.3	234.1	249.9	283.9	325.3	336.4
Wilshire 5000	131.2	177.5	213.0	200.4	239.5	270.0	288.9	329.2	382.4	386.9
S&P 500	130.7	177.3	221.7	206.2	248.6	289.6	311.0	352.8	400.8	406.5
LB Aggregate	129.9	155.9	164.6	177.8	199.5	215.2	238.2	271.7	303.7	299.7
CPI (W)	104.1	105.5	109.4	113.5	119.5	124.8	130.5	134.3	138.2	141.5

* Institutions that have reported gross returns, i.e., before deduction of investment management fees.

EXHIBIT 19A

INVESTMENT POOL CUMULATIVE NOMINAL RETURNS (%) BY INSTITUTION
YEARS ENDED JUNE 30
BASE YEAR 1984 = 100

Code	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
271	124.2	155.9	190.6	191.4	217.1	240.6	250.5	286.4	332.7	352.2
272 *	127.7	167.9	188.4	190.0	220.6	247.3	264.9	300.6	340.3	351.5
273	115.1	146.7	165.6	169.5	231.0	256.4	271.3	291.1	314.1	324.7
274	--	--	--	--	--	--	--	--	--	--
275 *	124.2	158.9	180.9	179.7	201.4	228.4	242.1	276.2	328.4	340.9
276	133.2	184.8	218.8	209.8	243.5	269.7	283.0	319.4	375.3	384.3
277 *	--	--	--	--	--	--	--	--	--	--
278	127.9	171.4	178.8	187.2	218.9	240.1	250.8	273.6	306.4	318.7
279	125.5	157.3	184.1	188.4	215.3	233.0	253.7	287.7	331.4	340.4
280	--	--	--	--	--	--	--	--	--	--
281 *	127.8	153.2	173.2	176.9	191.9	207.8	224.3	258.0	296.2	283.8
282	--	--	--	--	--	--	--	--	--	--
283	--	--	--	--	--	--	--	--	--	--
284	--	--	--	--	--	--	--	--	--	--
285 *	--	--	--	--	--	--	--	--	--	--
286 *	130.1	176.3	202.4	205.8	231.8	258.2	280.9	316.0	366.4	385.8
287	121.8	156.0	179.4	172.9	199.8	226.8	266.2	332.9	407.4	430.3
288	119.3	155.7	176.2	188.2	216.5	241.6	266.0	307.2	351.1	369.7
289 *	129.5	169.1	205.8	204.9	239.8	266.0	294.0	345.1	400.4	419.5
290	117.6	134.8	146.6	144.7	161.9	179.8	198.1	222.7	254.3	252.5
291	123.7	155.3	179.0	179.8	210.8	222.1	236.8	273.4	329.8	349.2
292 *	121.5	150.3	174.6	176.6	198.5	218.3	237.9	268.8	304.0	312.0
293 *	128.2	152.0	175.6	175.6	204.6	218.1	230.5	262.6	304.1	305.0
294 *	121.2	158.4	195.1	190.3	212.4	239.1	250.1	282.5	320.1	334.5
295 *	120.6	128.2	151.5	162.4	189.2	204.9	214.8	245.3	286.6	293.5
296	125.7	149.1	168.7	172.7	190.2	203.4	214.8	241.1	278.7	277.6
297	117.5	149.0	165.0	170.7	191.1	211.6	232.9	259.9	282.1	287.5
298	--	--	--	--	--	--	--	--	--	--
299	--	--	--	--	--	--	--	--	--	--
300	126.2	165.8	183.7	183.9	211.0	246.9	264.6	305.1	339.5	364.3
Equal-Wtd Mean	125.4	158.9	181.7	183.2	209.7	231.7	247.8	281.7	320.3	330.0
Dollar-Wtd Mean	126.1	164.4	192.2	194.0	223.2	247.7	262.4	300.1	344.0	359.8
Median *n=234*	126.2	159.9	183.2	185.1	211.0	232.6	248.5	280.0	322.1	330.5
Net Mean *n=154*	125.1	158.4	180.9	182.4	208.9	230.4	246.7	280.5	317.7	326.6
Gross Mean *n=80*	126.1	159.8	183.3	184.6	211.3	234.1	249.9	283.9	325.3	336.4
Wilshire 5000	131.2	177.5	213.0	200.4	239.5	270.0	288.9	329.2	382.4	386.9
S&P 500	130.7	177.3	221.7	206.2	248.6	289.6	311.0	352.8	400.8	406.5
LB Aggregate	129.9	155.9	164.6	177.8	199.5	215.2	238.2	271.7	303.7	299.7
CPI (W)	104.1	105.5	109.4	113.5	119.5	124.8	130.5	134.3	138.2	141.5

* Institutions that have reported gross returns, i.e., before deduction of investment management fees.

EXHIBIT 19A

INVESTMENT POOL CUMULATIVE NOMINAL RETURNS (%) BY INSTITUTION
YEARS ENDED JUNE 30
BASE YEAR 1984 = 100

Code	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
301	123.2	153.0	164.2	157.9	173.7	201.1	223.9	268.8	292.0	296.8
302	--	--	--	--	--	--	--	--	--	--
303 *	--	--	--	--	--	--	--	--	--	--
304	123.1	159.7	173.1	182.3	201.5	221.3	240.2	271.2	310.4	330.2
305 *	126.9	159.0	177.0	181.3	207.2	236.1	257.3	288.8	322.8	328.4
306	--	--	--	--	--	--	--	--	--	--
307	--	--	--	--	--	--	--	--	--	--
308	126.5	162.7	182.9	180.9	200.8	213.0	224.1	261.9	301.0	314.9
309 *	--	--	--	--	--	--	--	--	--	--
310	--	--	--	--	--	--	--	--	--	--
311	128.2	165.9	183.4	185.5	212.1	236.2	253.6	283.9	331.3	327.4
312	--	--	--	--	--	--	--	--	--	--
313	--	--	--	--	--	--	--	--	--	--
314	--	--	--	--	--	--	--	--	--	--
315	122.8	147.4	171.6	168.3	215.5	237.8	250.4	285.9	324.8	335.5
316	127.8	151.4	165.5	169.5	196.8	210.8	227.8	258.3	294.9	307.7
317	125.7	159.5	183.8	181.9	209.3	236.3	264.9	298.7	328.5	335.9
318 *	--	--	--	--	--	--	--	--	--	--
319 *	115.6	130.6	146.4	165.5	185.5	193.8	212.8	231.0	245.2	259.6
320 *	125.9	162.3	181.8	177.5	201.7	216.6	229.5	256.5	298.4	316.0
321	--	--	--	--	--	--	--	--	--	--
322 *	--	--	--	--	--	--	--	--	--	--
323	123.8	156.4	175.0	175.1	196.8	210.7	225.8	257.6	300.6	305.1
324	--	--	--	--	--	--	--	--	--	--
325	133.6	184.6	213.4	214.7	247.8	265.4	276.3	315.2	369.8	387.7
326 *	133.0	172.4	185.3	201.6	228.6	233.3	243.7	274.8	302.2	314.7
327 *	123.1	157.2	169.9	168.2	185.1	211.9	229.3	247.9	276.4	277.9
328	--	--	--	--	--	--	--	--	--	--
329 *	123.4	148.0	179.7	179.0	200.3	215.2	228.1	261.8	303.5	317.8
330	119.6	144.4	157.4	157.7	177.1	203.0	219.1	243.9	270.3	256.1
Equal-Wtd Mean	125.4	158.9	181.7	183.2	209.7	231.7	247.8	281.7	320.3	330.0
Dollar-Wtd Mean	126.1	164.4	192.2	194.0	223.2	247.7	262.4	300.1	344.0	359.8
Median *n=234*	126.2	159.9	183.2	185.1	211.0	232.6	248.5	280.0	322.1	330.5
Net Mean *n=154*	125.1	158.4	180.9	182.4	208.9	230.4	246.7	280.5	317.7	326.6
Gross Mean *n=80*	126.1	159.8	183.3	184.6	211.3	234.1	249.9	283.9	325.3	336.4
Wilshire 5000	131.2	177.5	213.0	200.4	239.5	270.0	288.9	329.2	382.4	386.9
S&P 500	130.7	177.3	221.7	206.2	248.6	289.6	311.0	352.8	400.8	406.5
LB Aggregate	129.9	155.9	164.6	177.8	199.5	215.2	238.2	271.7	303.7	299.7
CPI (W)	104.1	105.5	109.4	113.5	119.5	124.8	130.5	134.3	138.2	141.5

* Institutions that have reported gross returns, i.e., before deduction of investment management fees.

EXHIBIT 19A

INVESTMENT POOL CUMULATIVE NOMINAL RETURNS (%) BY INSTITUTION
YEARS ENDED JUNE 30
BASE YEAR 1984 = 100

Code	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
331	122.4	147.2	169.2	169.5	191.5	205.0	222.5	250.4	280.4	296.7
332	--	--	--	--	--	--	--	--	--	--
333	128.2	168.3	192.1	188.7	220.0	243.1	258.7	296.2	337.6	361.6
334 *	128.0	155.3	175.9	171.1	196.3	227.2	245.5	277.4	333.2	343.9
335 *	128.2	159.0	186.3	181.8	217.5	246.4	270.4	303.7	343.7	353.4
336	--	--	--	--	--	--	--	--	--	--
337	127.0	161.8	179.6	175.2	199.1	223.2	228.6	254.8	305.6	308.1
338	--	--	--	--	--	--	--	--	--	--
339 *	138.1	174.7	212.5	221.7	258.8	264.6	274.9	326.5	377.9	401.9
340 *	--	--	--	--	--	--	--	--	--	--
341	--	--	--	--	--	--	--	--	--	--
342	127.5	166.4	197.9	198.5	241.9	286.9	323.0	363.7	401.8	404.2
343 *	--	--	--	--	--	--	--	--	--	--
344 *	128.6	165.4	185.7	183.8	198.8	221.7	231.0	262.2	300.7	310.6
345	123.9	160.7	187.3	186.2	207.8	225.5	238.9	274.6	336.5	351.9
346	135.8	188.6	233.5	219.3	255.9	292.0	319.9	370.7	429.7	418.4
347	--	--	--	--	--	--	--	--	--	--
348	122.8	148.9	175.0	183.1	208.7	217.3	221.9	243.6	271.5	270.4
349	--	--	--	--	--	--	--	--	--	--
350	126.0	156.9	180.5	180.3	204.3	227.4	252.2	284.2	318.0	314.6
351	118.7	147.4	171.6	174.7	202.0	227.1	239.7	273.4	311.5	330.5
352	125.1	149.4	168.3	171.3	197.6	218.9	217.2	248.9	299.0	308.3
353	--	--	--	--	--	--	--	--	--	--
354	--	--	--	--	--	--	--	--	--	--
355	131.4	166.9	187.6	183.7	214.3	242.9	258.0	302.2	347.1	357.1
356 *	--	--	--	--	--	--	--	--	--	--
357	--	--	--	--	--	--	--	--	--	--
358	127.2	158.9	180.7	185.4	206.9	225.1	246.7	277.3	327.7	344.6
359	--	--	--	--	--	--	--	--	--	--
360 *	124.4	160.5	185.5	184.2	220.7	249.4	274.5	311.4	349.6	362.2
Equal-Wtd Mean	125.4	158.9	181.7	183.2	209.7	231.7	247.8	281.7	320.3	330.0
Dollar-Wtd Mean	126.1	164.4	192.2	194.0	223.2	247.7	262.4	300.1	344.0	359.8
Median *n=234*	126.2	159.9	183.2	185.1	211.0	232.6	248.5	280.0	322.1	330.5
Net Mean *n=154*	125.1	158.4	180.9	182.4	208.9	230.4	246.7	280.5	317.7	326.6
Gross Mean *n=80*	126.1	159.8	183.3	184.6	211.3	234.1	249.9	283.9	325.3	336.4
Wilshire 5000	131.2	177.5	213.0	200.4	239.5	270.0	288.9	329.2	382.4	386.9
S&P 500	130.7	177.3	221.7	206.2	248.6	289.6	311.0	352.8	400.8	406.5
LB Aggregate	129.9	155.9	164.6	177.8	199.5	215.2	238.2	271.7	303.7	299.7
CPI (W)	104.1	105.5	109.4	113.5	119.5	124.8	130.5	134.3	138.2	141.5

* Institutions that have reported gross returns, i.e., before deduction of investment management fees.

EXHIBIT 19A

INVESTMENT POOL CUMULATIVE NOMINAL RETURNS (%) BY INSTITUTION
YEARS ENDED JUNE 30
BASE YEAR 1984 = 100

Code	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
361	--	--	--	--	--	--	--	--	--	--
362	--	--	--	--	--	--	--	--	--	--
363	126.5	190.8	221.3	222.2	259.9	277.4	290.4	329.9	373.8	389.1
364 *	--	--	--	--	--	--	--	--	--	--
365	125.0	162.4	192.5	188.8	221.7	243.7	251.7	296.1	345.9	369.5
366	127.7	155.2	179.2	193.7	214.1	225.8	242.5	270.2	310.5	319.5
367	126.2	164.3	181.7	183.1	211.1	225.8	238.3	269.5	313.6	322.5
368	128.9	163.3	181.2	185.5	208.2	219.5	242.0	279.9	315.6	323.1
369	--	--	--	--	--	--	--	--	--	--
370	125.4	155.7	177.7	169.8	197.2	228.2	253.7	271.4	283.0	269.5
371 *	--	--	--	--	--	--	--	--	--	--
372	124.8	154.8	174.7	189.5	225.4	248.8	263.0	290.7	318.1	329.3
373	128.3	167.8	187.6	170.2	189.4	219.2	238.8	266.6	281.2	282.6
374 *	139.6	189.4	217.4	206.2	254.5	283.3	308.4	347.3	399.7	405.7
375 *	--	--	--	--	--	--	--	--	--	--
376	122.1	153.8	179.1	176.2	196.2	216.3	241.5	272.0	308.2	299.6
377	--	--	--	--	--	--	--	--	--	--
378 *	123.4	168.9	200.6	196.0	220.8	243.9	257.1	293.0	343.9	364.4
379	122.1	156.2	185.4	185.9	214.3	245.8	270.6	310.0	358.3	365.4
380 *	--	--	--	--	--	--	--	--	--	--
381	--	--	--	--	--	--	--	--	--	--
382	--	--	--	--	--	--	--	--	--	--
383	129.4	155.3	173.7	172.7	200.7	221.9	240.6	275.7	315.6	320.1
384	131.6	166.6	189.0	189.0	209.3	238.0	257.2	283.8	309.4	330.4
385 *	129.2	170.3	194.4	207.3	242.3	279.4	298.5	346.9	407.2	411.6
386	--	--	--	--	--	--	--	--	--	--
387	--	--	--	--	--	--	--	--	--	--
388	--	--	--	--	--	--	--	--	--	--
389 *	124.7	152.9	181.4	184.8	194.6	218.3	186.9	209.2	223.3	279.7
390	--	--	--	--	--	--	--	--	--	--
Equal-Wtd Mean	125.4	158.9	181.7	183.2	209.7	231.7	247.8	281.7	320.3	330.0
Dollar-Wtd Mean	126.1	164.4	192.2	194.0	223.2	247.7	262.4	300.1	344.0	359.8
Median *n=234*	126.2	159.9	183.2	185.1	211.0	232.6	248.5	280.0	322.1	330.5
Net Mean *n=154*	125.1	158.4	180.9	182.4	208.9	230.4	246.7	280.5	317.7	326.6
Gross Mean *n=80*	126.1	159.8	183.3	184.6	211.3	234.1	249.9	283.9	325.3	336.4
Wilshire 5000	131.2	177.5	213.0	200.4	239.5	270.0	288.9	329.2	382.4	386.9
S&P 500	130.7	177.3	221.7	206.2	248.6	289.6	311.0	352.8	400.8	406.5
LB Aggregate	129.9	155.9	164.6	177.8	199.5	215.2	238.2	271.7	303.7	299.7
CPI (W)	104.1	105.5	109.4	113.5	119.5	124.8	130.5	134.3	138.2	141.5

* Institutions that have reported gross returns, i.e., before deduction of investment management fees.

EXHIBIT 19A

INVESTMENT POOL CUMULATIVE NOMINAL RETURNS (%) BY INSTITUTION
YEARS ENDED JUNE 30
BASE YEAR 1984 = 100

Code	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
391	--	--	--	--	--	--	--	--	--	--
392 *	--	--	--	--	--	--	--	--	--	--
393	--	--	--	--	--	--	--	--	--	--
394	130.2	149.4	182.0	202.2	232.3	251.6	252.6	277.4	295.7	312.6
395 *	108.5	121.3	129.6	139.1	153.3	169.1	179.3	202.6	238.7	250.7
396	--	--	--	--	--	--	--	--	--	--
397 *	--	--	--	--	--	--	--	--	--	--
398 *	133.9	162.6	188.3	195.9	218.9	240.4	281.8	326.9	369.6	375.0
399 *	124.5	155.8	175.1	170.7	190.5	212.9	232.2	258.2	301.3	311.6
400	124.7	149.3	163.7	159.0	181.6	204.4	203.2	240.9	269.9	276.4
401	129.9	171.5	200.6	209.6	230.8	240.7	260.2	288.9	332.5	341.8
402	118.8	131.8	136.5	133.5	139.9	146.2	152.8	160.6	176.6	180.8
Equal-Wtd Mean	125.4	158.9	181.7	183.2	209.7	231.7	247.8	281.7	320.3	330.0
Dollar-Wtd Mean	126.1	164.4	192.2	194.0	223.2	247.7	262.4	300.1	344.0	359.8
Median *n=234*	126.2	159.9	183.2	185.1	211.0	232.6	248.5	280.0	322.1	330.5
Net Mean *n=154*	125.1	158.4	180.9	182.4	208.9	230.4	246.7	280.5	317.7	326.6
Gross Mean *n=80*	126.1	159.8	183.3	184.6	211.3	234.1	249.9	283.9	325.3	336.4
Wilshire 5000	131.2	177.5	213.0	200.4	239.5	270.0	288.9	329.2	382.4	386.9
S&P 500	130.7	177.3	221.7	206.2	248.6	289.6	311.0	352.8	400.8	406.5
LB Aggregate	129.9	155.9	164.6	177.8	199.5	215.2	238.2	271.7	303.7	299.7
CPI (W)	104.1	105.5	109.4	113.5	119.5	124.8	130.5	134.3	138.2	141.5

* Institutions that have reported gross returns, i.e., before deduction of investment management fees.

EXHIBIT 19B

INVESTMENT POOL CUMULATIVE NOMINAL RETURNS (%) BY INSTITUTION
YEARS ENDED MAY 31
BASE YEAR 1984 = 100

Code	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
403 *	121.1	153.0	163.6	165.0	191.5	224.3	234.4	262.1	303.0	320.2
404	128.2	168.3	191.4	179.8	212.9	238.1	269.8	299.0	327.6	340.6
405	--	--	--	--	--	--	--	--	--	--
406 *	--	--	--	--	--	--	--	--	--	--
407	125.8	145.6	158.9	159.7	190.1	205.4	224.9	236.1	246.7	243.1
408	--	--	--	--	--	--	--	--	--	--
409 *	--	--	--	--	--	--	--	--	--	--
410 *	125.0	159.1	172.7	171.1	191.9	204.8	220.5	230.9	261.7	272.2
411 *	135.7	166.5	182.0	187.7	226.0	251.1	269.4	299.1	343.4	363.1
412	--	--	--	--	--	--	--	--	--	--
413	--	--	--	--	--	--	--	--	--	--
414	--	--	--	--	--	--	--	--	--	--
415	--	--	--	--	--	--	--	--	--	--
416	--	--	--	--	--	--	--	--	--	--
417 *	155.1	227.0	258.7	298.4	335.8	381.5	430.7	468.6	518.6	537.2
418 *	--	--	--	--	--	--	--	--	--	--
419	123.0	156.7	172.5	171.5	194.9	208.6	227.9	256.6	283.3	310.8
420	--	--	--	--	--	--	--	--	--	--
421	131.5	157.5	171.9	167.2	193.0	213.2	238.6	260.2	299.8	313.3
422	128.8	166.7	190.4	183.4	210.3	230.3	247.3	281.1	325.2	328.5
423	127.7	164.0	184.5	178.8	187.7	206.5	217.0	235.4	260.4	276.8
424	--	--	--	--	--	--	--	--	--	--
425	--	--	--	--	--	--	--	--	--	--
426	126.6	153.8	174.4	169.5	194.6	211.3	226.3	244.8	274.2	292.5
427	122.9	162.8	193.0	183.5	213.6	223.8	246.9	279.9	327.1	355.6
428	124.8	158.4	180.0	185.1	214.9	248.2	271.0	297.7	324.8	338.9
429	120.1	138.8	150.8	152.1	169.1	190.0	204.5	229.4	262.6	291.8
430 *	--	--	--	--	--	--	--	--	--	--
431	--	--	--	--	--	--	--	--	--	--
432	123.8	143.4	157.2	169.6	185.3	200.2	221.2	245.8	275.2	290.3
Equal-Wtd Mean	126.4	158.4	177.5	184.0	209.9	233.0	255.6	282.1	316.0	331.2
Dollar-Wtd Mean	125.8	158.7	180.4	181.1	208.3	227.9	250.8	279.6	318.2	336.7
Median	124.9	158.0	173.6	177.2	194.8	220.1	239.2	266.1	301.4	316.7
n=20										
Net Mean	125.1	156.4	174.7	178.9	203.8	225.5	246.5	272.9	304.2	319.9
n=14										
Gross Mean	129.4	163.2	184.0	195.7	224.2	250.4	276.6	303.6	343.4	357.6
n=6										
Wilshire 5000	131.9	179.3	208.9	195.2	246.7	277.8	309.7	344.2	389.8	407.2
S&P 500	131.5	178.2	215.8	201.4	255.3	297.7	332.8	365.6	408.1	425.4
LB Aggregate	130.2	153.9	164.4	175.8	196.1	214.5	241.4	271.4	302.1	304.2
CPI (W)	104.1	105.2	109.2	113.3	119.5	124.4	130.5	134.2	138.4	141.4

* Institutions that have reported gross returns, i.e., before deduction of investment management fees.

EXHIBIT 19B

INVESTMENT POOL CUMULATIVE NOMINAL RETURNS (%) BY INSTITUTION
YEARS ENDED MAY 31
BASE YEAR 1984 = 100

Code	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
433 *	--	--	--	--	--	--	--	--	--	--
434	--	--	--	--	--	--	--	--	--	--
435 *	121.4	136.6	143.8	153.7	168.5	184.5	208.3	234.3	263.6	266.5
436	--	--	--	--	--	--	--	--	--	--
437	--	--	--	--	--	--	--	--	--	--
438	126.9	158.5	171.7	176.2	192.1	228.4	261.3	285.6	325.6	335.7
439 *	118.2	137.0	183.0	198.0	231.3	256.1	296.5	326.7	370.2	386.5
440	123.0	151.9	166.5	178.2	196.2	216.4	239.8	270.1	298.2	308.7
441	118.0	162.5	182.0	250.6	299.0	336.6	355.1	398.5	428.8	451.9
Equal-Wtd Mean	126.4	158.4	177.5	184.0	209.9	233.0	255.6	282.1	316.0	331.2
Dollar-Wtd Mean	125.8	158.7	180.4	181.1	208.3	227.9	250.8	279.6	318.2	336.7
Median *n=20*	124.9	158.0	173.6	177.2	194.8	220.1	239.2	266.1	301.4	316.7
Net Mean *n=14*	125.1	156.4	174.7	178.9	203.8	225.5	246.5	272.9	304.2	319.9
Gross Mean *n=6*	129.4	163.2	184.0	195.7	224.2	250.4	276.6	303.6	343.4	357.6
Wilshire 5000	131.9	179.3	208.9	195.2	246.7	277.8	309.7	344.2	389.8	407.2
S&P 500	131.5	178.2	215.8	201.4	255.3	297.7	332.8	365.6	408.1	425.4
LB Aggregate	130.2	153.9	164.4	175.8	196.1	214.5	241.4	271.4	302.1	304.2
CPI (W)	104.1	105.2	109.2	113.3	119.5	124.4	130.5	134.2	138.4	141.4

* Institutions that have reported gross returns, i.e., before deduction of investment management fees.

EXHIBIT 20

INSTITUTIONS RANKED BY INVESTMENT POOL AVERAGE ANNUAL COMPOUND RETURN (%) YEARS ENDED JUNE 30

	1 Year 1994		3 Years 1992-94		5 Years 1990-94		10 Years 1985-94	
Code	**Return**	**Rank**	**Return**	**Rank**	**Return**	**Rank**	**Return**	**Rank**
389 *	25.3	1	14.4	5	7.5	288	10.8	199
9 *	12.5	2	16.0	2	14.6	4	15.5	7
226	12.0	3	14.1	7	11.4	20	15.5	7
159	11.4	4	13.2	19	10.3	78	12.6	123
15	9.9	5	13.1	21	10.4	73	13.2	85
112	9.8	6	12.7	26	9.3	151	14.0	41
69	8.9	7	13.9	8	10.6	58	--	--
250 *	8.3	8	12.2	44	10.1	93	13.3	78
14 *	8.1	9	9.7	183	9.9	103	--	--
101	8.1	9	14.5	4	9.2	162	--	--
183 *	7.9	11	12.6	28	12.3	8	13.4	70
51 *	7.9	11	7.3	315	--	--	--	--
61	7.8	13	12.5	34	10.8	46	12.2	146
248	7.8	13	12.1	47	10.7	52	--	--
215 *	7.7	15	11.6	71	10.6	58	13.9	48
174 *	7.7	15	11.8	62	8.7	208	12.9	106
90	7.6	17	11.1	92	10.1	93	14.2	38
219 *	7.5	18	9.2	221	8.8	199	--	--
99 *	7.4	19	12.8	24	10.3	78	14.8	20
318 *	7.4	19	12.3	39	12.3	8	--	--
228 *	7.4	19	13.5	16	11.7	17	15.6	6
136	7.4	19	--	--	--	--	--	--
300	7.3	23	11.2	84	11.5	19	13.8	52
356 *	7.3	23	11.9	55	10.8	46	--	--
333	7.1	25	11.8	62	10.5	66	13.7	57
147	7.1	25	--	--	--	--	--	--
74	7.1	25	12.2	44	10.6	58	13.4	70
258	6.9	28	10.3	138	8.6	219	12.9	106
365	6.8	29	13.6	14	10.8	46	14.0	41
384	6.8	29	8.7	251	9.6	128	12.7	114
332	6.6	31	--	--	--	--	--	--
304	6.4	32	11.2	84	10.4	73	12.7	114
339 *	6.4	32	13.5	16	9.2	162	14.9	19
359	6.3	34	12.6	28	11.4	20	--	--
95 *	6.3	34	13.6	14	10.7	52	15.5	7
390	6.3	34	8.2	278	8.2	249	--	--
176	6.3	34	9.0	231	9.0	184	9.2	222
205 *	6.2	38	--	--	--	--	--	--
206	6.1	39	11.0	95	--	--	--	--
351	6.1	39	11.3	79	10.3	78	12.7	114
187	6.0	41	10.8	106	8.5	225	12.7	114
378 *	6.0	41	12.3	39	10.5	66	13.8	52
320 *	5.9	43	11.3	79	9.4	141	12.2	146
27	5.9	43	12.7	26	--	--	--	--
103	5.9	43	--	--	--	--	--	--
280	5.9	43	6.1	340	7.0	297	--	--
291	5.9	43	13.8	9	10.6	58	13.3	78
319 *	5.9	43	6.9	324	6.9	302	10.0	214
271	5.9	43	12.0	51	10.2	88	13.4	70
n		*383*		*364*		*326*		*234*

* Institutions that have reported gross returns, i.e., before deduction of investment management fees.

EXHIBIT 20

INSTITUTIONS RANKED BY INVESTMENT POOL AVERAGE ANNUAL COMPOUND RETURN (%) YEARS ENDED JUNE 30

	1 Year 1994		3 Years 1992-94		5 Years 1990-94		10 Years 1985-94	
Code	Return	Rank	Return	Rank	Return	Rank	Return	Rank
154 *	5.8	50	8.5	262	6.9	302	9.0	226
331	5.8	50	10.1	151	9.2	162	11.5	180
354	5.8	50	13.4	18	10.6	58	--	--
75	5.8	50	9.4	202	9.7	120	--	--
213	5.7	54	12.6	28	9.7	120	--	--
121	5.7	54	10.8	106	8.3	241	12.2	146
394	5.7	54	7.4	308	6.1	314	12.1	152
287	5.6	57	17.4	1	16.6	2	15.7	5
20 *	5.6	57	8.0	286	7.6	283	10.3	212
57 *	5.4	59	10.6	119	9.7	120	--	--
37 *	5.4	59	--	--	--	--	--	--
286 *	5.3	61	11.2	84	10.7	52	14.5	27
35	5.3	61	11.9	55	9.9	103	12.2	146
288	5.3	61	11.6	71	11.3	24	14.0	41
267 *	5.3	61	8.3	270	--	--	--	--
102	5.2	65	10.7	116	9.1	172	12.4	133
6 *	5.2	65	7.4	308	7.7	277	--	--
358	5.2	65	11.8	62	10.7	52	13.2	85
46	5.1	68	13.1	21	11.0	40	15.1	15
175	5.1	68	9.9	166	9.2	162	13.7	57
199	5.1	68	--	--	--	--	--	--
395 *	5.0	71	11.8	62	10.3	78	9.6	219
181	5.0	71	9.9	166	9.3	151	--	--
307	5.0	71	11.4	74	10.1	93	--	--
135	5.0	71	9.4	202	--	--	--	--
251 *	4.9	75	11.8	62	11.2	32	13.1	90
128	4.9	75	10.6	119	9.1	172	14.8	20
161	4.9	75	10.0	157	9.6	128	13.0	97
78	4.9	75	9.3	214	8.4	234	12.5	130
262 *	4.9	75	12.3	39	10.0	99	12.4	133
325	4.8	80	12.0	51	9.4	141	14.5	27
117 *	4.8	80	10.9	102	10.1	93	13.0	97
145 *	4.8	80	9.3	214	9.4	141	12.5	130
289 *	4.8	80	12.6	28	11.8	15	15.4	11
309 *	4.8	80	--	--	--	--	--	--
329 *	4.7	85	11.7	68	9.7	120	12.3	139
86 *	4.7	85	11.6	71	6.2	311	11.3	185
180	4.6	87	8.8	246	7.6	283	11.6	175
241 *	4.6	87	12.1	47	10.1	93	13.4	70
116	4.6	87	8.9	236	8.3	241	11.0	194
308	4.6	87	12.0	51	9.4	141	12.2	146
345	4.6	87	13.8	9	11.1	36	13.4	70
188 *	4.5	92	11.9	55	11.0	40	14.4	33
380 *	4.5	92	13.1	21	11.0	40	--	--
230	4.5	92	11.4	74	9.5	133	11.7	172
58 *	4.5	92	11.3	79	10.4	73	14.5	27
123 *	4.5	92	12.5	34	11.3	24	13.9	48
397 *	4.5	92	14.2	6	12.3	8	--	--
338	4.5	92	7.2	320	6.8	305	--	--
n		*383*		*364*		*326*		*234*

* Institutions that have reported gross returns, i.e., before deduction of investment management fees.

EXHIBIT 20

INSTITUTIONS RANKED BY INVESTMENT POOL AVERAGE ANNUAL COMPOUND RETURN (%) YEARS ENDED JUNE 30

	1 Year 1994		3 Years 1992-94		5 Years 1990-94		10 Years 1985-94	
Code	**Return**	**Rank**	**Return**	**Rank**	**Return**	**Rank**	**Return**	**Rank**
294 *	4.5	92	10.2	146	9.5	133	12.8	112
32 *	4.4	100	11.9	55	11.3	24	15.5	7
66	4.4	100	11.1	92	10.3	78	--	--
299	4.4	100	11.4	74	8.7	208	--	--
316	4.4	100	10.5	128	9.3	151	11.9	163
8	4.3	104	11.0	95	9.5	133	--	--
62 *	4.3	104	4.6	360	5.8	317	--	--
234 *	4.3	104	11.1	92	--	--	--	--
38	4.3	104	10.9	102	9.7	120	13.5	66
256	4.3	104	10.1	151	--	--	--	--
214	4.2	109	13.7	11	9.7	120	14.7	22
220	4.2	109	9.9	166	9.5	133	12.1	152
212 *	4.2	109	9.5	196	11.9	13	8.4	228
56	4.2	109	9.7	183	8.9	190	12.7	114
391	4.2	109	10.2	146	8.5	225	--	--
34	4.2	109	10.5	128	7.6	283	11.7	172
137	4.2	109	10.8	106	8.8	199	12.0	159
274	4.2	109	7.7	301	--	--	--	--
326 *	4.2	109	8.9	236	6.6	309	12.1	152
347	4.1	118	8.6	254	8.0	261	--	--
302	4.1	118	8.8	246	8.1	253	--	--
363	4.1	118	10.2	146	8.4	234	14.6	25
105 *	4.0	121	12.3	39	10.6	58	--	--
218	4.0	121	10.3	138	8.6	219	12.4	133
94	4.0	121	10.0	157	10.7	52	13.5	66
104	4.0	121	9.4	202	8.1	253	11.4	183
278	4.0	121	8.3	270	7.8	272	12.3	139
39	4.0	121	10.8	106	10.1	93	11.5	180
310	4.0	121	15.1	3	10.2	88	--	--
88	4.0	121	11.0	95	8.5	225	11.3	185
114	3.9	129	10.9	102	10.2	88	12.9	106
204 *	3.9	129	7.1	322	7.8	272	7.8	230
193 *	3.9	129	9.7	183	9.8	110	13.5	66
53	3.9	129	9.4	202	7.2	292	--	--
29	3.9	129	11.3	79	9.1	172	--	--
80	3.9	129	11.2	84	10.0	99	14.0	41
182	3.9	129	11.2	84	10.8	46	14.0	41
275 *	3.8	136	12.1	47	11.1	36	13.0	97
149	3.8	136	7.5	305	7.9	264	10.3	212
312	3.8	136	8.3	270	--	--	--	--
231 *	3.8	136	8.4	265	6.8	305	11.0	194
81 *	3.7	140	10.4	134	--	--	--	--
41	3.7	140	--	--	--	--	--	--
163	3.7	140	10.4	134	8.9	190	--	--
50	3.7	140	9.4	202	7.0	297	13.2	85
64 *	3.7	140	10.1	151	9.1	172	13.9	48
328	3.7	140	10.3	138	--	--	--	--
52	3.7	140	11.4	74	9.9	103	--	--
127	3.7	140	10.3	138	9.9	103	13.6	63
n		*383*		*364*		*326*		*234*

* Institutions that have reported gross returns, i.e., before deduction of investment management fees.

EXHIBIT 20

INSTITUTIONS RANKED BY INVESTMENT POOL AVERAGE ANNUAL COMPOUND RETURN (%)
YEARS ENDED JUNE 30

		1 Year 1994		3 Years 1992-94		5 Years 1990-94		10 Years 1985-94	
Code		Return	Rank	Return	Rank	Return	Rank	Return	Rank
17		3.6	148	--	--	--	--	--	--
324		3.6	148	8.7	251	9.4	141	--	--
126	*	3.6	148	11.2	84	9.6	128	13.0	97
360	*	3.6	148	9.7	183	10.4	73	13.7	57
124		3.6	148	6.5	332	--	--	--	--
208		3.6	148	11.0	95	9.5	133	13.4	70
210		3.6	148	11.0	95	8.9	190	11.9	163
201		3.6	148	11.9	55	11.3	24	14.7	22
111	*	3.5	156	12.0	51	10.5	66	13.1	90
73		3.5	156	8.3	270	7.4	291	12.8	112
372		3.5	156	7.8	293	7.9	264	12.7	114
63		3.5	156	10.6	119	8.4	234	--	--
120	*	3.5	156	10.8	106	8.2	249	12.6	123
399	*	3.4	161	10.3	138	10.3	78	12.0	159
221		3.4	161	9.9	166	7.6	283	--	--
238		3.4	161	5.1	355	5.6	319	7.9	229
361		3.4	161	12.8	24	11.3	24	--	--
273		3.4	161	6.2	338	7.0	297	12.5	130
49		3.4	161	9.9	166	10.0	99	14.6	25
243	*	3.3	167	10.0	157	9.9	103	14.5	27
79	*	3.3	167	12.1	47	12.4	7	16.3	2
272	*	3.3	167	9.9	166	9.8	110	13.4	70
315		3.3	167	10.2	146	9.3	151	12.9	106
388		3.3	167	9.8	181	8.1	253	--	--
344	*	3.3	167	10.4	134	9.3	151	12.0	159
282		3.3	167	9.2	221	8.0	261	--	--
334	*	3.2	174	11.9	55	11.9	13	13.1	90
237		3.2	174	--	--	--	--	--	--
47	*	3.2	174	10.8	106	8.9	190	10.9	197
169		3.2	174	7.4	308	7.2	292	--	--
76		3.2	174	8.1	282	6.7	308	--	--
352		3.1	179	12.4	37	9.3	151	11.9	163
196		3.1	179	8.5	262	8.4	234	13.0	97
184	*	3.1	179	11.7	68	--	--	--	--
185	*	3.1	179	12.4	37	11.2	32	11.3	185
23		3.1	179	10.5	128	8.6	219	13.3	78
265	*	3.1	179	5.9	346	7.0	297	--	--
36		3.0	185	10.8	106	11.1	36	13.7	57
284		3.0	185	9.2	221	8.2	249	--	--
268		3.0	185	9.9	166	8.7	208	11.9	163
217	*	3.0	185	11.2	84	10.3	78	--	--
340	*	3.0	185	9.9	166	--	--	--	--
43		3.0	185	9.9	166	9.8	110	--	--
369		3.0	185	10.9	102	8.1	253	--	--
166		2.9	192	13.2	19	12.8	6	16.2	3
191	*	2.9	192	8.9	236	--	--	--	--
366		2.9	192	9.6	190	8.3	241	12.3	139
202		2.9	192	6.0	344	--	--	--	--
355		2.9	192	11.4	74	10.8	46	13.6	63
n			*383*		*364*		*326*		*234*

* Institutions that have reported gross returns, i.e., before deduction of investment management fees.

EXHIBIT 20

INSTITUTIONS RANKED BY INVESTMENT POOL AVERAGE ANNUAL COMPOUND RETURN (%)
YEARS ENDED JUNE 30

		1 Year 1994		3 Years 1992-94		5 Years 1990-94		10 Years 1985-94	
Code		**Return**	**Rank**	**Return**	**Rank**	**Return**	**Rank**	**Return**	**Rank**
377		2.9	192	10.3	138	--	--	--	--
335	*	2.8	198	9.3	214	10.2	88	13.5	66
367		2.8	198	10.6	119	8.8	199	12.4	133
4		2.8	198	11.2	84	10.5	66	13.1	90
401		2.8	198	9.5	196	8.2	249	13.1	90
83		2.8	198	10.1	151	8.6	219	14.3	36
245		2.8	198	7.7	301	10.6	58	--	--
21		2.8	198	9.0	231	9.3	151	12.7	114
106		2.7	205	8.9	236	9.4	141	12.2	146
279		2.7	205	10.3	138	9.6	128	13.0	97
129	*	2.7	205	6.1	340	9.2	162	12.6	123
321		2.7	205	9.0	231	--	--	--	--
306		2.7	205	8.6	254	--	--	--	--
125		2.7	205	9.4	202	7.9	264	--	--
233		2.7	205	6.6	329	10.7	52	11.1	189
292	*	2.6	212	9.5	196	9.5	133	12.1	152
89		2.6	212	8.4	265	10.5	66	14.0	41
229	*	2.6	212	10.6	119	9.4	141	--	--
40		2.6	212	8.6	254	9.1	172	12.9	106
70	*	2.6	212	--	--	--	--	--	--
131		2.5	217	8.9	236	7.8	272	11.2	188
173	*	2.5	217	10.6	119	9.3	151	13.6	63
7		2.4	219	7.3	315	4.4	326	9.3	221
209		2.4	219	8.9	236	--	--	--	--
295	*	2.4	219	11.0	95	9.2	162	11.4	183
400		2.4	219	10.8	106	8.8	199	10.7	205
133		2.4	219	9.6	190	9.2	162	12.0	159
276		2.4	219	10.7	116	9.6	128	14.4	33
368		2.4	219	10.1	151	9.2	162	12.4	133
402		2.4	219	5.8	348	5.3	320	6.1	233
72	*	2.4	219	9.9	166	11.0	40	14.5	27
392	*	2.3	228	8.8	246	9.0	184	--	--
5		2.3	228	--	--	--	--	--	--
242	*	2.3	228	10.5	128	8.9	190	14.0	41
317		2.3	228	8.2	278	9.9	103	12.9	106
382		2.2	232	--	--	--	--	--	--
157	*	2.2	232	6.9	324	5.8	317	3.0	234
31	*	2.1	234	8.3	270	9.8	110	--	--
336		2.1	234	12.6	28	11.2	32	--	--
235	*	2.1	234	9.9	166	9.5	133	12.1	152
264	*	2.1	234	9.0	231	8.8	199	--	--
285	*	2.1	234	9.7	183	9.4	141	--	--
186		2.1	234	8.6	254	11.0	40	13.2	85
252	*	2.1	234	11.8	62	10.0	99	11.8	169
165		2.1	234	10.7	116	9.5	133	13.8	52
341		2.0	242	7.4	308	7.1	295	--	--
148		2.0	242	9.7	183	9.8	110	7.0	231
379		2.0	242	10.5	128	11.3	24	13.8	52
254	*	1.9	245	10.2	146	--	--	--	--
n			*383*		*364*		*326*		*234*

* Institutions that have reported gross returns, i.e., before deduction of investment management fees.

EXHIBIT 20

INSTITUTIONS RANKED BY INVESTMENT POOL AVERAGE ANNUAL COMPOUND RETURN (%) YEARS ENDED JUNE 30

	1 Year 1994		3 Years 1992-94		5 Years 1990-94		10 Years 1985-94	
Code	**Return**	**Rank**	**Return**	**Rank**	**Return**	**Rank**	**Return**	**Rank**
71 *	1.9	245	8.9	236	8.7	208	12.3	139
343 *	1.9	245	7.2	320	7.2	292	--	--
109	1.9	245	9.4	202	7.7	277	--	--
297	1.9	245	7.3	315	8.5	225	11.1	189
130 *	1.9	245	7.9	288	9.0	184	--	--
396	1.9	245	5.3	353	--	--	--	--
257 *	1.8	252	12.2	44	11.1	36	15.0	16
232	1.8	252	10.4	134	9.8	110	13.8	52
349	1.8	252	8.6	254	9.4	141	--	--
305 *	1.7	255	8.5	262	9.7	120	12.6	123
142	1.7	255	9.2	221	9.1	172	11.9	163
144	1.7	255	9.6	190	9.1	172	13.3	78
178	1.7	255	9.1	228	8.1	253	12.3	139
314	1.7	255	9.7	183	--	--	--	--
301	1.7	255	9.9	166	11.3	24	11.5	180
364 *	1.6	261	7.9	288	8.9	190	--	--
85	1.6	261	7.9	288	8.0	261	10.0	214
211	1.6	261	7.3	315	8.5	225	--	--
97	1.6	261	7.4	308	--	--	--	--
68	1.5	265	10.1	151	10.3	78	13.1	90
224	1.5	265	10.6	119	10.2	88	10.6	206
374 *	1.5	265	9.6	190	9.8	110	15.0	16
323	1.5	265	10.6	119	9.2	162	11.8	169
192	1.5	265	8.6	254	10.5	66	14.7	22
398 *	1.4	270	10.0	157	11.4	20	14.1	40
383	1.4	270	10.0	157	9.8	110	12.3	139
134	1.4	270	9.3	214	9.0	184	13.3	78
132	1.4	270	9.2	221	8.8	199	12.6	123
119	1.4	270	9.9	166	7.9	264	10.8	199
353	1.4	270	9.9	166	9.0	184	--	--
164 *	1.4	270	8.3	270	8.9	190	--	--
110 *	1.3	277	9.9	166	9.4	141	--	--
93 *	1.3	277	7.8	293	--	--	--	--
194	1.3	277	--	--	--	--	--	--
19	1.2	280	9.6	190	6.8	305	11.1	189
207 *	1.2	280	7.6	304	8.3	241	12.7	114
160	1.1	282	7.8	293	--	--	--	--
118	1.1	282	8.6	254	9.1	172	10.8	199
216	1.1	282	12.6	28	9.8	110	--	--
385 *	1.1	282	11.3	79	11.2	32	15.2	14
55 *	1.0	286	9.4	202	10.3	78	14.4	33
13	1.0	286	9.1	228	9.3	151	8.6	227
170	1.0	286	10.8	106	10.4	73	13.9	48
139 *	1.0	286	9.1	228	9.8	110	--	--
171 *	1.0	286	9.5	196	8.7	208	12.1	152
303 *	1.0	286	9.4	202	--	--	--	--
107	1.0	286	6.4	335	11.7	17	14.3	36
140	0.9	293	10.6	119	8.1	253	--	--
162	0.9	293	9.2	221	8.9	190	13.4	70
n		*383*		*364*		*326*		*234*

* Institutions that have reported gross returns, i.e., before deduction of investment management fees.

EXHIBIT 20

INSTITUTIONS RANKED BY INVESTMENT POOL AVERAGE ANNUAL COMPOUND RETURN (%)
YEARS ENDED JUNE 30

	1 Year 1994		3 Years 1992-94		5 Years 1990-94		10 Years 1985-94	
Code	**Return**	**Rank**	**Return**	**Rank**	**Return**	**Rank**	**Return**	**Rank**
96	0.8	295	11.0	95	--	--	--	--
98	0.8	295	9.5	196	8.6	219	13.0	97
158 *	0.8	295	8.3	270	8.5	225	--	--
371 *	0.8	295	9.5	196	7.8	272	--	--
337	0.8	295	10.5	128	9.1	172	11.9	163
313	0.8	295	9.2	221	--	--	--	--
48	0.7	301	9.3	214	8.9	190	13.0	97
168	0.7	301	8.8	246	9.1	172	14.2	38
200	0.7	301	9.4	202	8.7	208	13.7	57
253	0.7	301	8.0	286	7.5	288	--	--
87	0.7	301	2.6	361	5.0	323	--	--
151	0.6	306	7.8	293	7.9	264	11.1	189
33	0.6	306	5.9	346	8.3	241	10.8	199
82 *	0.6	306	11.7	68	11.3	24	--	--
342	0.6	306	7.8	293	10.8	46	15.0	16
141 *	0.6	306	6.7	327	6.2	311	--	--
198 *	0.6	306	2.2	362	4.5	325	--	--
327 *	0.5	312	6.6	329	8.5	225	10.8	199
91	0.5	312	8.4	265	8.6	219	9.2	222
373	0.5	312	5.8	348	8.3	241	10.9	197
263 *	0.5	312	--	--	--	--	--	--
381	0.5	312	9.4	202	8.7	208	--	--
115	0.4	317	--	--	--	--	--	--
197	0.4	317	10.0	157	11.8	15	14.5	27
246	0.4	317	6.5	332	--	--	--	--
259	0.4	317	7.8	293	--	--	--	--
11 *	0.4	317	8.4	265	9.2	162	13.1	90
26 *	0.3	322	13.7	11	14.0	5	--	--
293 *	0.3	322	9.8	181	8.3	241	11.8	169
155	0.3	322	7.9	288	9.1	172	13.2	85
269	0.3	322	8.7	251	--	--	--	--
179	0.3	322	6.6	329	6.0	316	10.4	208
18	0.3	322	8.3	270	8.7	208	11.6	175
108	0.2	328	7.8	293	--	--	--	--
146	0.2	328	--	--	--	--	--	--
153 *	0.2	328	9.3	214	8.8	199	13.0	97
236	0.1	331	5.6	351	7.7	277	--	--
42	0.1	331	9.0	231	8.8	199	10.4	208
167	0.1	331	10.3	138	10.9	45	12.6	123
239	0.0	334	10.0	157	9.3	151	--	--
266	0.0	334	5.0	357	7.5	288	--	--
195 *	0.0	334	10.8	106	10.5	66	15.3	13
1	-0.1	337	7.8	293	8.5	225	6.7	232
54	-0.2	338	6.1	340	7.7	277	--	--
357	-0.2	338	8.1	282	9.7	120	--	--
296	-0.4	340	8.9	236	7.9	264	10.8	199
348	-0.4	340	6.8	326	5.3	320	10.5	207
249 *	-0.4	340	8.2	278	8.7	208	11.7	172
100 *	-0.4	340	6.2	338	6.1	314	9.1	225
n		*383*		*364*		*326*		*234*

* Institutions that have reported gross returns, i.e., before deduction of investment management fees.

EXHIBIT 20

INSTITUTIONS RANKED BY INVESTMENT POOL AVERAGE ANNUAL COMPOUND RETURN (%) YEARS ENDED JUNE 30

	1 Year 1994		3 Years 1992-94		5 Years 1990-94		10 Years 1985-94	
Code	**Return**	**Rank**	**Return**	**Rank**	**Return**	**Rank**	**Return**	**Rank**
138	-0.5	344	10.0	157	8.5	225	11.6	175
260	-0.5	344	8.8	246	9.9	103	12.7	114
10	-0.5	344	4.9	358	6.2	311	9.2	222
177	-0.6	347	7.3	315	7.6	283	11.6	175
203	-0.7	348	8.6	254	8.7	208	11.1	189
290	-0.7	348	8.4	265	9.3	151	9.7	217
222	-0.8	350	13.7	11	12.3	8	--	--
261	-0.9	351	11.9	55	11.4	20	13.3	78
3	-0.9	351	7.0	323	7.0	297	--	--
255	-1.0	353	8.9	236	--	--	--	--
22	-1.1	354	5.7	350	8.3	241	13.3	78
350	-1.1	354	7.7	301	9.0	184	12.1	152
375 *	-1.1	354	4.7	359	--	--	--	--
311	-1.2	357	8.9	236	9.1	172	12.6	123
67	-1.5	358	9.6	190	--	--	--	--
44 *	-1.5	358	7.9	288	--	--	--	--
60	-1.5	358	9.3	214	--	--	--	--
386	-1.7	361	12.3	39	12.3	8	--	--
77 *	-1.8	362	7.4	308	6.9	302	--	--
65	-1.8	362	12.5	34	17.4	1	18.6	1
387	-1.8	362	6.1	340	7.9	264	--	--
240	-1.8	362	--	--	--	--	--	--
16	-1.8	362	6.0	344	4.8	324	9.6	219
322 *	-2.1	367	6.7	327	7.9	264	--	--
270	-2.2	368	6.4	335	8.4	234	13.7	57
2	-2.4	369	7.5	305	8.7	208	--	--
346	-2.6	370	9.4	202	10.3	78	15.4	11
376	-2.8	371	7.5	305	8.8	199	11.6	175
189 *	-3.1	372	8.1	282	7.1	295	12.3	139
172	-3.4	373	7.4	308	8.1	253	9.7	217
12 *	-3.7	374	5.6	351	7.7	277	12.4	133
143	-3.9	375	6.5	332	7.8	272	--	--
277 *	-3.9	375	5.1	355	8.4	234	--	--
281 *	-4.2	377	8.2	278	8.1	253	11.0	194
298	-4.3	378	6.4	335	8.4	234	--	--
190 *	-4.7	379	10.0	157	14.7	3	15.8	4
370	-4.8	380	2.0	363	6.4	310	10.4	208
330	-5.3	381	5.3	353	7.7	277	9.9	216
152 *	-5.3	381	8.1	282	10.6	58	--	--
156 *	-5.8	383	1.7	364	5.2	322	10.4	208
n		*383*		*364*		*326*		*234*

* Institutions that have reported gross returns, i.e., before deduction of investment management fees.

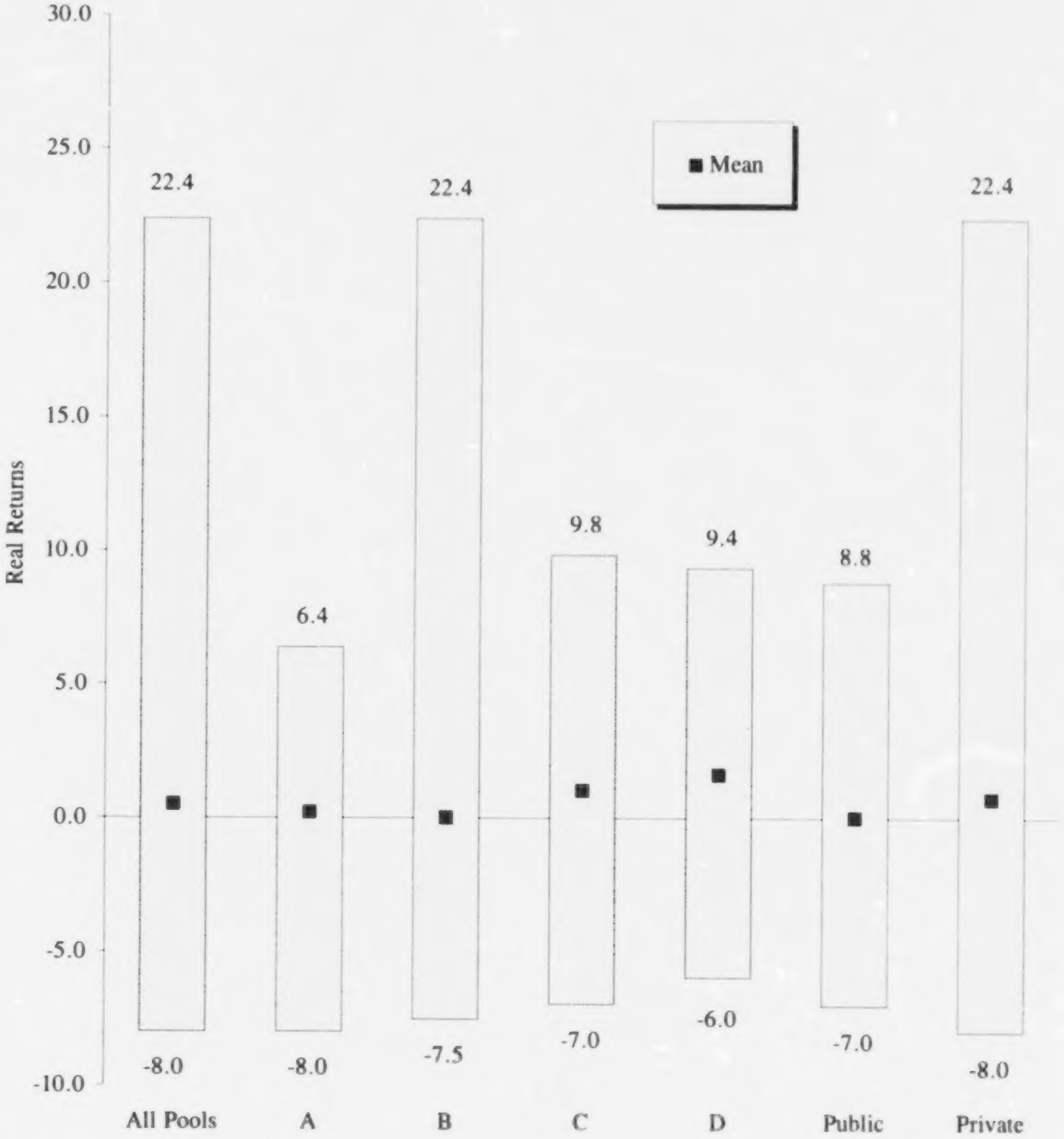
EXHIBIT 21

INVESTMENT POOL REAL RETURNS (%)
YEARS ENDED JUNE 30

	Average Annual Compound Real Return			
Responding Institutions	**1 Year 1994**	**3 Years 1992-94**	**5 Years 1990-94**	**10 Years 1985-94**
In Aggregate				
Equal-Weighted Mean	0.5	6.8	5.6	8.7
Dollar-Weighted Mean	2.0	7.9	6.2	9.7
Median	0.5	6.8	5.6	8.9
By Investment Pool Size (Equal-Weighted Mean)				
$25 million and under	0.2	5.7	5.0	7.0
Over $25 million to $100 million	0.0	6.5	5.4	8.4
Over $100 million to $400 million	1.0	7.5	6.1	9.2
Over $400 million	1.6	7.8	6.3	9.6
By Type (Equal-Weighted Mean)				
Public	0.0	6.5	5.5	8.5
Private	0.7	6.9	5.7	8.8
Market Indexes				
Wilshire 5000	-1.2	7.3	6.4	10.6
S&P 500	-1.0	6.4	6.7	11.1
LB Aggregate	-3.6	5.1	4.9	7.8
CPI (W)	2.4	2.7	3.4	3.5

EXHIBIT 22

RANGE OF REAL RETURNS (%)
YEAR ENDED JUNE 30, 1994



Investment Pool Size

A	$25 million and under
B	Over $25 million to $100 million
C	Over $100 million to $400 million
D	Over $400 million

EXHIBIT 23A

INVESTMENT POOL REAL RETURNS (%) BY INSTITUTION
YEARS ENDED JUNE 30

Code	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
1	-3.0	-0.3	-1.0	1.1	10.0	9.0	0.7	8.5	9.1	-2.4
2	--	25.6	7.3	3.6	1.7	8.4	3.3	7.5	11.9	-4.7
3	--	--	--	-8.4	8.6	1.9	2.8	9.9	6.4	-3.2
4	24.6	27.0	4.2	-0.2	5.4	3.2	6.6	13.5	11.2	0.4
5	--	--	--	--	--	--	--	--	13.1	-0.1
6 *	--	--	--	--	2.4	3.6	3.4	3.7	7.1	2.7
7	14.2	24.0	9.6	5.8	-0.1	-4.0	-4.3	7.4	6.2	0.0
8	--	--	6.6	0.1	5.3	0.4	4.7	11.2	11.5	1.9
9 *	22.1	28.1	14.2	-6.8	7.4	15.2	0.6	12.3	16.8	9.8
10	10.6	19.8	8.5	-2.6	6.7	4.7	2.5	7.4	2.0	-2.8
11 *	32.5	27.2	9.6	-4.9	5.6	11.6	0.0	8.7	10.1	-2.0
12 *	27.1	26.7	10.8	-6.6	11.7	12.2	0.6	7.8	7.1	-5.9
13	5.0	6.9	3.4	0.4	4.7	3.9	5.7	11.8	8.7	-1.3
14 *	--	--	--	--	7.7	5.8	5.0	8.4	6.3	5.6
15	20.9	22.7	8.6	3.6	5.7	1.1	2.7	9.8	13.2	7.3
16	15.1	19.0	16.3	-4.5	8.7	3.7	-6.0	4.9	9.1	-4.1
17	--	--	--	--	--	--	--	--	18.1	1.2
18	19.4	18.2	8.3	-1.1	9.1	6.4	2.9	11.0	7.8	-2.1
19	14.6	26.4	8.5	-2.4	12.4	-5.2	2.1	12.6	9.0	-1.2
20 *	-3.5	34.6	15.5	-9.8	14.0	5.9	-1.1	3.2	9.2	3.2
21	21.4	27.8	9.4	-7.2	12.8	7.2	2.9	10.7	7.5	0.4
22	24.9	29.0	10.9	-6.7	16.8	8.2	7.1	11.2	1.3	-3.4
23	21.4	26.1	14.7	2.5	7.0	-0.6	3.2	12.2	10.3	0.7
24	--	--	--	--	--	--	--	--	--	--
25	--	--	--	--	--	--	--	--	--	--
26 *	--	--	--	--	9.1	6.8	12.2	13.9	21.5	-2.0
27	--	--	--	--	--	--	1.2	10.7	15.3	3.4
28	--	--	--	--	--	--	--	--	--	--
29	--	20.6	9.0	4.7	6.3	0.6	2.4	12.0	11.8	1.4
30	--	--	--	--	--	--	--	--	--	--
Equal-Wtd Mean	20.5	24.6	9.8	-2.4	8.2	5.3	2.6	10.0	10.2	0.5
Dollar-Wtd Mean	21.2	28.6	12.4	-2.6	9.1	6.2	1.5	10.8	11.3	2.0
Median	21.3	25.4	9.4	-2.9	7.9	4.9	2.7	10.1	10.3	0.5
n	*234*	*250*	*260*	*295*	*309*	*326*	*344*	*364*	*377*	*383*
Net Mean	20.2	24.6	9.7	-2.3	8.2	5.0	2.5	10.0	10.1	0.3
n	*154*	*164*	*170*	*194*	*199*	*213*	*226*	*239*	*250*	*253*
Gross Mean	21.2	24.7	10.1	-2.5	8.2	5.8	2.7	9.9	10.6	0.7
n	*80*	*86*	*90*	*101*	*110*	*113*	*118*	*125*	*127*	*130*
Wilshire 5000	26.1	33.5	15.8	-9.4	13.5	8.0	2.3	10.7	12.9	-1.2
S&P 500	25.6	33.8	20.6	-10.4	14.5	11.6	2.7	10.2	10.5	-1.0
LB Aggregate	24.8	18.4	1.8	4.1	6.6	3.3	5.9	10.8	8.7	-3.6
CPI (W)	4.1	1.3	3.7	3.8	5.3	4.4	4.6	3.0	2.8	2.4

Note: Real returns are adjusted for inflation as measured by the Consumer Price Index.

* Institutions that have reported gross returns, i.e., before deduction of investment management fees.

EXHIBIT 23A

INVESTMENT POOL REAL RETURNS (%) BY INSTITUTION
YEARS ENDED JUNE 30

Code	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
31 *	--	--	10.2	2.4	7.2	4.3	10.2	6.3	10.4	-0.2
32 *	28.9	28.2	11.3	3.6	9.1	5.8	5.2	12.6	12.7	2.0
33	7.5	32.0	9.2	-6.6	8.7	8.9	5.2	7.1	4.1	-1.7
34	18.8	21.1	12.3	-1.2	9.5	2.3	-4.3	8.7	12.6	1.8
35	18.6	23.8	4.3	1.2	6.4	1.5	3.2	9.6	14.6	2.8
36	22.2	22.8	11.9	-2.2	9.1	6.5	6.7	10.9	12.6	0.6
37 *	--	--	--	--	--	--	--	--	8.9	2.9
38	22.3	27.8	14.6	-4.6	9.9	8.5	-1.8	9.2	13.2	1.8
39	13.7	19.6	6.5	-2.0	8.8	5.9	2.7	10.6	11.7	1.6
40	20.3	27.5	13.4	-2.5	7.2	10.5	-0.2	8.7	8.6	0.2
41	--	--	--	--	--	--	--	--	2.4	1.3
42	17.3	13.6	2.0	2.0	6.2	3.4	4.1	10.2	11.0	-2.3
43	--	--	--	--	--	2.8	6.9	12.0	8.8	0.6
44 *	--	--	--	--	--	--	4.2	10.7	8.8	-3.8
45	--	--	--	--	--	--	--	--	--	--
46	21.0	33.7	17.8	-2.0	9.1	5.5	1.1	14.1	13.8	2.6
47 *	10.8	35.7	6.0	-9.3	6.4	3.4	-0.2	10.3	12.8	0.8
48	29.8	22.2	9.5	-2.9	9.8	5.4	2.1	8.5	12.9	-1.6
49	20.8	9.0	28.9	3.6	15.2	4.1	6.7	12.7	7.7	0.9
50	31.1	26.4	20.2	-3.3	6.8	-0.7	-1.0	9.9	8.4	1.3
51 *	--	--	--	--	--	--	2.5	4.1	3.9	5.3
52	--	--	--	-2.0	4.8	3.5	2.6	10.3	14.2	1.3
53	--	--	--	--	--	2.4	-3.2	6.5	11.6	1.5
54	--	--	--	-9.5	6.7	1.0	10.0	6.0	6.6	-2.5
55 *	29.0	39.5	8.1	-10.3	13.2	11.3	2.6	11.2	10.1	-1.3
56	20.6	23.4	8.9	2.4	9.3	2.8	3.2	10.1	8.7	1.8
57 *	--	18.1	5.3	-4.3	6.8	4.7	2.7	9.4	10.8	3.0
58 *	22.7	33.5	13.0	-3.0	9.5	5.9	3.0	10.4	13.0	2.1
59	--	--	--	--	--	--	--	--	--	--
60	--	--	--	--	--	--	--	16.1	7.9	-3.8
Equal-Wtd Mean	20.5	24.6	9.8	-2.4	8.2	5.3	2.6	10.0	10.2	0.5
Dollar-Wtd Mean	21.2	28.6	12.4	-2.6	9.1	6.2	1.5	10.8	11.3	2.0
Median	21.3	25.4	9.4	-2.9	7.9	4.9	2.7	10.1	10.3	0.5
n	*234*	*250*	*260*	*295*	*309*	*326*	*344*	*364*	*377*	*383*
Net Mean	20.2	24.6	9.7	-2.3	8.2	5.0	2.5	10.0	10.1	0.3
n	*154*	*164*	*170*	*194*	*199*	*213*	*226*	*239*	*250*	*253*
Gross Mean	21.2	24.7	10.1	-2.5	8.2	5.8	2.7	9.9	10.6	0.7
n	*80*	*86*	*90*	*101*	*110*	*113*	*118*	*125*	*127*	*130*
Wilshire 5000	26.1	33.5	15.8	-9.4	13.5	8.0	2.3	10.7	12.9	-1.2
S&P 500	25.6	33.8	20.6	-10.4	14.5	11.6	2.7	10.2	10.5	-1.0
LB Aggregate	24.8	18.4	1.8	4.1	6.6	3.3	5.9	10.8	8.7	-3.6
CPI (W)	4.1	1.3	3.7	3.8	5.3	4.4	4.6	3.0	2.8	2.4

Note: Real returns are adjusted for inflation as measured by the Consumer Price Index.

* Institutions that have reported gross returns, i.e., before deduction of investment management fees.

EXHIBIT 23A

INVESTMENT POOL REAL RETURNS (%) BY INSTITUTION
YEARS ENDED JUNE 30

Code	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
61	19.4	23.2	9.5	-6.5	5.2	5.5	1.8	8.6	14.9	5.3
62 *	--	--	--	2.9	2.9	3.5	2.7	2.0	1.6	1.9
63	--	--	--	--	7.2	1.6	-0.5	10.4	11.9	1.1
64 *	37.2	27.5	7.6	-2.7	8.9	5.0	1.1	10.6	10.0	1.3
65	20.9	42.8	6.9	-7.2	21.3	27.5	12.1	28.1	7.0	-4.1
66	--	14.0	-4.0	-3.1	1.9	5.3	3.6	9.0	13.9	2.0
67	--	--	--	--	--	--	9.1	18.1	7.0	-3.8
68	24.0	23.0	10.5	-1.9	6.9	6.9	4.5	8.7	14.3	-0.8
69	--	--	--	-1.5	3.6	2.0	0.4	11.9	14.5	6.4
70 *	--	--	--	--	--	--	--	--	--	0.2
71 *	25.0	20.8	10.5	-0.9	6.6	2.1	5.4	9.4	9.3	-0.5
72 *	28.8	29.5	10.1	-4.9	9.7	9.8	6.0	10.6	10.7	0.0
73	26.0	28.2	12.5	-4.3	12.5	20.1	-14.3	7.5	7.9	1.1
74	20.9	26.4	8.2	-1.0	8.9	5.7	1.3	12.9	10.4	4.6
75	--	--	--	-4.8	11.3	9.9	1.1	8.9	7.3	3.3
76	--	19.6	8.6	-5.1	5.2	-1.3	1.3	6.4	8.7	0.8
77 *	--	13.0	4.7	2.9	9.6	3.9	-0.6	10.0	8.1	-4.0
78	21.6	26.1	16.1	-4.9	6.9	9.2	-3.8	8.0	9.0	2.4
79 *	22.3	36.8	18.8	-3.5	10.3	12.6	3.8	13.4	13.6	0.9
80	22.0	24.5	9.3	-0.7	17.5	2.9	4.2	11.0	12.5	1.4
81 *	--	--	--	--	--	--	--	10.9	10.4	1.3
82 *	--	--	-0.3	-5.1	6.8	10.7	1.4	12.2	16.6	-1.7
83	17.7	30.5	18.1	11.0	5.0	0.1	3.5	10.8	10.8	0.4
84	--	--	--	--	--	--	--	--	--	--
85	11.9	18.3	5.1	-0.7	7.2	4.5	2.3	6.8	9.3	-0.7
86 *	19.2	29.9	14.7	-3.3	4.6	-0.4	-10.6	9.1	14.9	2.3
87	--	--	--	--	2.5	3.9	4.4	7.1	-5.5	-1.7
88	21.5	10.7	11.6	3.3	4.6	0.0	0.7	11.5	11.4	1.5
89	24.3	33.4	7.7	-6.7	13.0	19.0	-0.5	14.9	2.0	0.2
90	17.5	29.5	17.0	0.3	9.1	7.7	0.3	7.7	11.8	5.1
Equal-Wtd Mean	20.5	24.6	9.8	-2.4	8.2	5.3	2.6	10.0	10.2	0.5
Dollar-Wtd Mean	21.2	28.6	12.4	-2.6	9.1	6.2	1.5	10.8	11.3	2.0
Median	21.3	25.4	9.4	-2.9	7.9	4.9	2.7	10.1	10.3	0.5
n	*234*	*250*	*260*	*295*	*309*	*326*	*344*	*364*	*377*	*383*
Net Mean	20.2	24.6	9.7	-2.3	8.2	5.0	2.5	10.0	10.1	0.3
n	*154*	*164*	*170*	*194*	*199*	*213*	*226*	*239*	*250*	*253*
Gross Mean	21.2	24.7	10.1	-2.5	8.2	5.8	2.7	9.9	10.6	0.7
n	*80*	*86*	*90*	*101*	*110*	*113*	*118*	*125*	*127*	*130*
Wilshire 5000	26.1	33.5	15.8	-9.4	13.5	8.0	2.3	10.7	12.9	-1.2
S&P 500	25.6	33.8	20.6	-10.4	14.5	11.6	2.7	10.2	10.5	-1.0
LB Aggregate	24.8	18.4	1.8	4.1	6.6	3.3	5.9	10.8	8.7	-3.6
CPI (W)	4.1	1.3	3.7	3.8	5.3	4.4	4.6	3.0	2.8	2.4

Note: Real returns are adjusted for inflation as measured by the Consumer Price Index.

* Institutions that have reported gross returns, i.e., before deduction of investment management fees.

EXHIBIT 23A

INVESTMENT POOL REAL RETURNS (%) BY INSTITUTION
YEARS ENDED JUNE 30

Code	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
91	12.4	13.6	11.5	-11.8	6.2	4.2	4.0	11.6	7.2	-1.8
92	--	--	--	--	--	--	--	--	--	--
93 *	--	--	--	--	--	--	--	8.5	7.7	-1.1
94	27.6	19.1	11.3	-1.6	6.8	7.7	6.4	12.0	7.9	1.6
95 *	37.6	23.8	14.4	0.3	8.3	4.4	-0.4	10.5	17.9	3.8
96	--	--	--	--	--	--	--	12.6	13.8	-1.5
97	--	--	--	--	--	--	4.1	6.6	7.9	-0.8
98	24.0	34.9	11.7	-5.4	6.5	4.0	1.4	11.0	10.9	-1.5
99 *	26.1	35.6	11.0	-2.2	9.5	2.5	1.7	10.8	13.9	4.9
100 *	13.2	16.8	3.0	3.6	5.8	1.1	1.6	7.6	5.7	-2.8
101	--	--	--	-7.6	4.8	-0.8	-4.7	18.7	10.5	5.6
102	14.5	27.7	12.5	-4.4	10.3	4.9	-0.4	8.5	12.2	2.8
103	--	--	--	--	--	--	--	--	1.8	3.4
104	17.5	11.5	10.8	7.5	6.3	-0.1	3.5	9.7	8.4	1.6
105 *	--	--	--	--	5.5	4.0	2.8	13.7	13.0	1.6
106	23.5	19.8	7.8	-2.8	8.9	4.3	6.6	8.4	9.5	0.3
107	27.3	28.1	11.5	-7.1	8.2	20.1	10.2	4.6	7.7	-1.4
108	--	--	--	--	--	--	--	9.4	7.9	-2.1
109	--	--	--	13.1	4.5	0.2	1.0	9.0	11.4	-0.5
110 *	--	29.3	12.6	-6.4	7.8	5.4	2.5	7.2	15.6	-1.0
111 *	23.9	22.2	13.1	-4.6	6.8	3.8	3.3	11.2	15.3	1.1
112	21.8	29.5	15.6	1.8	7.1	3.0	-3.3	8.6	13.5	7.2
113	--	--	--	--	--	--	--	--	--	--
114	19.6	30.2	7.5	-5.0	9.1	5.6	3.2	10.3	12.4	1.5
115	--	--	--	--	--	--	--	--	14.3	-1.9
116	14.4	20.0	8.8	-0.7	7.2	10.9	-4.8	5.8	10.4	2.2
117 *	18.2	29.3	6.7	-1.2	8.8	6.3	2.1	10.7	11.1	2.4
118	17.0	25.9	0.0	-6.7	9.7	7.6	2.9	11.5	7.4	-1.3
119	21.9	20.5	5.9	-3.8	6.9	0.4	0.6	11.7	10.6	-1.0
120 *	23.2	34.8	5.2	-5.3	11.7	-0.2	-0.2	9.8	13.2	1.0
Equal-Wtd Mean	20.5	24.6	9.8	-2.4	8.2	5.3	2.6	10.0	10.2	0.5
Dollar-Wtd Mean	21.2	28.6	12.4	-2.6	9.1	6.2	1.5	10.8	11.3	2.0
Median	21.3	25.4	9.4	-2.9	7.9	4.9	2.7	10.1	10.3	0.5
n	*234*	*250*	*260*	*295*	*309*	*326*	*344*	*364*	*377*	*383*
Net Mean	20.2	24.6	9.7	-2.3	8.2	5.0	2.5	10.0	10.1	0.3
n	*154*	*164*	*170*	*194*	*199*	*213*	*226*	*239*	*250*	*253*
Gross Mean	21.2	24.7	10.1	-2.5	8.2	5.8	2.7	9.9	10.6	0.7
n	*80*	*86*	*90*	*101*	*110*	*113*	*118*	*125*	*127*	*130*
Wilshire 5000	26.1	33.5	15.8	-9.4	13.5	8.0	2.3	10.7	12.9	-1.2
S&P 500	25.6	33.8	20.6	-10.4	14.5	11.6	2.7	10.2	10.5	-1.0
LB Aggregate	24.8	18.4	1.8	4.1	6.6	3.3	5.9	10.8	8.7	-3.6
CPI (W)	4.1	1.3	3.7	3.8	5.3	4.4	4.6	3.0	2.8	2.4

Note: Real returns are adjusted for inflation as measured by the Consumer Price Index.

* Institutions that have reported gross returns, i.e., before deduction of investment management fees.

EXHIBIT 23A

INVESTMENT POOL REAL RETURNS (%) BY INSTITUTION
YEARS ENDED JUNE 30

Code	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
121	21.3	29.5	9.7	-5.0	8.2	2.6	-2.2	11.2	9.4	3.2
122	--	--	--	--	--	--	--	--	--	--
123 *	24.7	16.5	14.0	0.5	8.6	9.1	0.5	10.1	17.0	2.1
124	--	--	--	--	--	--	--	4.8	5.0	1.2
125	--	--	--	-6.9	2.6	0.8	1.3	9.8	9.8	0.3
126 *	20.9	29.4	8.6	-3.1	9.3	7.6	-2.2	11.4	12.5	1.2
127	24.6	28.9	13.6	-3.3	5.9	7.3	1.9	12.8	8.5	1.2
128	19.1	34.8	21.0	-3.6	14.4	6.6	-1.7	12.7	8.0	2.5
129 *	18.0	20.1	22.0	-2.8	4.9	11.6	6.4	9.1	0.8	0.3
130 *	--	--	--	9.2	6.7	5.8	6.2	9.8	5.9	-0.5
131	25.8	18.0	4.0	2.0	5.8	1.0	2.1	9.5	8.7	0.1
132	20.0	23.5	16.3	-5.8	10.4	5.1	2.2	9.9	10.3	-1.0
133	18.9	21.4	8.2	-5.9	14.2	2.8	5.2	10.1	10.2	0.0
134	22.8	29.4	9.9	-0.2	8.9	4.8	3.3	10.5	9.9	-0.9
135	--	--	--	--	--	--	5.1	6.5	10.7	2.5
136	--	--	--	--	--	--	--	--	--	4.9
137	20.1	21.5	8.6	-1.2	8.3	-0.7	3.6	8.9	13.1	1.8
138	20.5	19.6	9.0	-2.2	8.9	2.0	1.3	15.6	9.2	-2.8
139 *	--	--	--	-7.7	7.3	9.1	3.1	7.8	12.6	-1.4
140	--	--	--	--	--	4.5	-4.5	19.3	6.3	-1.5
141 *	--	--	--	-5.2	7.7	-1.9	3.9	9.9	3.7	-1.7
142	-10.5	34.7	27.4	1.7	6.7	4.3	4.3	10.0	10.0	-0.7
143	--	--	--	-5.1	8.6	8.6	1.5	9.1	8.7	-6.1
144	20.9	30.5	11.1	-3.5	11.2	4.7	2.8	8.2	13.0	-0.7
145 *	20.5	22.8	7.0	2.0	7.4	3.3	6.4	9.1	8.0	2.4
146	--	--	--	--	--	--	--	--	5.8	-2.1
147	--	--	--	--	--	--	--	--	--	4.6
148	-2.1	3.9	-1.1	-0.6	3.2	10.6	0.0	11.1	10.0	-0.4
149	17.7	15.6	0.9	5.5	5.8	2.6	4.8	8.6	4.2	1.4
150	--	--	--	--	--	--	--	--	--	--
Equal-Wtd Mean	20.5	24.6	9.8	-2.4	8.2	5.3	2.6	10.0	10.2	0.5
Dollar-Wtd Mean	21.2	28.6	12.4	-2.6	9.1	6.2	1.5	10.8	11.3	2.0
Median	21.3	25.4	9.4	-2.9	7.9	4.9	2.7	10.1	10.3	0.5
n	*234*	*250*	*260*	*295*	*309*	*326*	*344*	*364*	*377*	*383*
Net Mean	20.2	24.6	9.7	-2.3	8.2	5.0	2.5	10.0	10.1	0.3
n	*154*	*164*	*170*	*194*	*199*	*213*	*226*	*239*	*250*	*253*
Gross Mean	21.2	24.7	10.1	-2.5	8.2	5.8	2.7	9.9	10.6	0.7
n	*80*	*86*	*90*	*101*	*110*	*113*	*118*	*125*	*127*	*130*
Wilshire 5000	26.1	33.5	15.8	-9.4	13.5	8.0	2.3	10.7	12.9	-1.2
S&P 500	25.6	33.8	20.6	-10.4	14.5	11.6	2.7	10.2	10.5	-1.0
LB Aggregate	24.8	18.4	1.8	4.1	6.6	3.3	5.9	10.8	8.7	-3.6
CPI (W)	4.1	1.3	3.7	3.8	5.3	4.4	4.6	3.0	2.8	2.4

Note: Real returns are adjusted for inflation as measured by the Consumer Price Index.

* Institutions that have reported gross returns, i.e., before deduction of investment management fees.

EXHIBIT 23A

INVESTMENT POOL REAL RETURNS (%) BY INSTITUTION
YEARS ENDED JUNE 30

Code	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
151	19.9	16.3	10.9	0.9	5.0	5.7	1.0	10.6	6.4	-1.7
152 *	--	--	--	-3.6	11.5	15.6	3.9	13.2	11.4	-7.5
153 *	22.4	30.3	8.5	-0.8	7.9	4.8	2.3	9.3	12.6	-2.2
154 *	-2.4	39.9	0.0	-1.8	6.3	-3.0	3.2	6.6	7.0	3.3
155	24.3	32.6	9.7	-5.0	8.5	6.9	5.5	10.3	7.3	-2.0
156 *	17.4	22.7	19.9	-8.6	11.2	5.4	6.0	3.0	2.5	-8.0
157 *	6.8	-11.7	-5.5	-3.6	-1.4	-2.9	2.1	4.7	7.9	-0.2
158 *	--	--	--	1.4	7.4	3.7	4.5	8.3	9.9	-1.6
159	25.0	27.6	2.8	-3.0	6.1	0.2	2.7	13.0	8.9	8.8
160	--	--	--	--	--	--	--	10.9	5.6	-1.2
161	21.9	27.9	12.2	-5.4	9.2	4.5	3.8	7.6	11.5	2.5
162	26.8	25.9	13.2	1.5	5.0	4.4	3.3	10.1	10.6	-1.5
163	--	42.5	5.0	-4.6	6.5	1.3	2.7	9.9	11.6	1.3
164 *	--	27.3	8.5	-5.3	10.6	7.4	2.7	8.3	9.3	-1.0
165	23.7	26.5	12.5	-2.1	12.2	3.4	2.7	9.8	14.4	-0.3
166	25.7	29.9	14.8	-2.3	12.0	12.3	2.8	13.7	17.0	0.5
167	21.5	23.1	4.4	-6.5	11.7	8.3	5.5	10.6	14.5	-2.3
168	20.3	26.9	12.9	10.9	7.0	4.9	4.8	13.3	6.5	-1.6
169	--	--	--	--	3.1	3.8	0.8	4.7	8.2	0.8
170	25.8	29.6	7.7	-3.2	10.3	7.2	3.1	11.4	14.2	-1.3
171 *	23.1	23.2	4.3	-2.1	11.6	4.7	1.3	10.1	11.5	-1.4
172	13.3	9.7	7.3	0.2	7.4	5.4	3.6	11.2	8.9	-5.6
173 *	24.2	22.6	11.6	-1.0	14.0	4.0	1.6	10.7	12.5	0.1
174 *	21.5	30.9	10.5	-3.7	9.0	0.9	-1.3	9.5	12.0	5.1
175	24.6	31.9	14.4	-5.8	9.7	4.6	2.4	8.5	9.8	2.6
176	8.3	17.2	5.0	-1.6	0.5	3.1	5.4	9.3	5.3	3.8
177	16.3	24.4	9.9	-1.2	10.3	4.6	2.2	10.5	6.3	-2.9
178	25.1	34.7	2.0	-6.3	12.4	3.1	1.0	10.7	9.0	-0.7
179	15.4	20.2	9.2	-0.5	11.2	1.3	-0.2	6.8	6.9	-2.0
180	18.2	21.4	13.6	-4.6	12.0	1.4	1.2	3.3	12.6	2.2
Equal-Wtd Mean	20.5	24.6	9.8	-2.4	8.2	5.3	2.6	10.0	10.2	0.5
Dollar-Wtd Mean	21.2	28.6	12.4	-2.6	9.1	6.2	1.5	10.8	11.3	2.0
Median	21.3	25.4	9.4	-2.9	7.9	4.9	2.7	10.1	10.3	0.5
n	*234*	*250*	*260*	*295*	*309*	*326*	*344*	*364*	*377*	*383*
Net Mean	20.2	24.6	9.7	-2.3	8.2	5.0	2.5	10.0	10.1	0.3
n	*154*	*164*	*170*	*194*	*199*	*213*	*226*	*239*	*250*	*253*
Gross Mean	21.2	24.7	10.1	-2.5	8.2	5.8	2.7	9.9	10.6	0.7
n	*80*	*86*	*90*	*101*	*110*	*113*	*118*	*125*	*127*	*130*
Wilshire 5000	26.1	33.5	15.8	-9.4	13.5	8.0	2.3	10.7	12.9	-1.2
S&P 500	25.6	33.8	20.6	-10.4	14.5	11.6	2.7	10.2	10.5	-1.0
LB Aggregate	24.8	18.4	1.8	4.1	6.6	3.3	5.9	10.8	8.7	-3.6
CPI (W)	4.1	1.3	3.7	3.8	5.3	4.4	4.6	3.0	2.8	2.4

Note: Real returns are adjusted for inflation as measured by the Consumer Price Index.

* Institutions that have reported gross returns, i.e., before deduction of investment management fees.

EXHIBIT 23A

INVESTMENT POOL REAL RETURNS (%) BY INSTITUTION
YEARS ENDED JUNE 30

Code	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
181	--	--	--	--	--	4.5	2.8	7.3	11.4	2.6
182	23.2	30.6	10.6	-2.8	7.2	6.3	4.8	10.7	12.9	1.4
183 *	22.7	21.5	9.7	-5.1	5.9	6.4	7.8	13.7	9.7	5.4
184 *	--	--	--	--	--	--	5.6	13.2	12.9	0.7
185 *	12.3	16.3	9.3	-6.4	7.1	5.0	4.6	12.1	16.0	0.7
186	23.6	27.3	9.0	-7.3	7.6	13.7	5.9	11.2	6.6	-0.3
187	15.9	27.8	13.6	3.4	5.6	1.6	-0.2	9.4	10.7	3.5
188 *	25.7	31.3	6.5	0.7	8.2	5.6	4.1	13.5	11.6	2.1
189 *	26.4	19.9	6.0	-0.1	18.6	14.7	-11.0	8.1	14.0	-5.4
190 *	21.0	25.3	11.4	-8.2	18.0	22.4	11.3	22.9	7.5	-7.0
191 *	--	--	--	--	--	--	--	9.4	8.2	0.5
192	31.5	33.1	12.8	-6.9	9.2	12.3	4.7	12.7	5.9	-0.9
193 *	23.4	31.8	10.3	-6.8	10.5	11.3	-0.3	10.5	8.5	1.5
194	--	--	--	--	--	--	--	--	5.6	-1.1
195 *	23.7	18.7	35.4	-2.3	8.2	9.3	1.6	16.3	10.3	-2.3
196	27.2	29.1	7.2	-2.7	10.3	4.4	3.0	7.8	8.6	0.7
197	22.4	29.1	6.7	-0.4	11.0	15.0	4.3	13.7	10.2	-1.9
198 *	--	--	--	--	--	5.8	0.8	2.9	-2.5	-1.8
199	--	--	--	--	--	--	--	--	10.0	2.6
200	27.9	29.3	9.3	-0.6	10.5	3.5	2.7	11.6	10.0	-1.6
201	18.8	34.0	14.8	-3.5	9.1	8.4	3.0	11.3	14.9	1.1
202	--	--	--	--	--	--	--	3.2	6.1	0.5
203	19.4	17.6	3.2	1.5	7.4	3.3	5.2	11.6	9.2	-3.0
204 *	4.0	7.4	3.8	2.7	2.0	2.6	5.8	6.8	4.7	1.5
205 *	--	--	--	--	--	--	--	--	--	3.7
206	--	--	--	--	--	--	-0.4	9.1	11.6	3.6
207 *	22.5	25.2	18.4	-9.6	12.7	6.0	3.1	4.0	11.9	-1.2
208	28.2	28.5	8.9	-4.1	8.5	6.2	-0.6	9.6	13.7	1.2
209	--	--	--	--	--	--	--	9.5	8.8	0.0
210	18.4	26.5	7.8	-2.8	7.1	1.2	1.3	11.7	11.7	1.1
Equal-Wtd Mean	20.5	24.6	9.8	-2.4	8.2	5.3	2.6	10.0	10.2	0.5
Dollar-Wtd Mean	21.2	28.6	12.4	-2.6	9.1	6.2	1.5	10.8	11.3	2.0
Median	21.3	25.4	9.4	-2.9	7.9	4.9	2.7	10.1	10.3	0.5
n	*234*	*250*	*260*	*295*	*309*	*326*	*344*	*364*	*377*	*383*
Net Mean	20.2	24.6	9.7	-2.3	8.2	5.0	2.5	10.0	10.1	0.3
n	*154*	*164*	*170*	*194*	*199*	*213*	*226*	*239*	*250*	*253*
Gross Mean	21.2	24.7	10.1	-2.5	8.2	5.8	2.7	9.9	10.6	0.7
n	*80*	*86*	*90*	*101*	*110*	*113*	*118*	*125*	*127*	*130*
Wilshire 5000	26.1	33.5	15.8	-9.4	13.5	8.0	2.3	10.7	12.9	-1.2
S&P 500	25.6	33.8	20.6	-10.4	14.5	11.6	2.7	10.2	10.5	-1.0
LB Aggregate	24.8	18.4	1.8	4.1	6.6	3.3	5.9	10.8	8.7	-3.6
CPI (W)	4.1	1.3	3.7	3.8	5.3	4.4	4.6	3.0	2.8	2.4

Note: Real returns are adjusted for inflation as measured by the Consumer Price Index.

* Institutions that have reported gross returns, i.e., before deduction of investment management fees.

EXHIBIT 23A

INVESTMENT POOL REAL RETURNS (%) BY INSTITUTION
YEARS ENDED JUNE 30

Code	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
211	--	--	--	--	--	7.0	4.2	7.2	7.0	-0.8
212 *	6.3	11.1	0.7	-11.7	1.2	11.4	9.9	10.6	7.7	1.8
213	--	--	5.5	8.1	8.7	0.7	1.1	8.3	17.6	3.3
214	28.3	25.6	19.2	-1.6	9.9	-1.8	1.1	15.8	15.0	1.8
215 *	25.4	27.1	11.3	-2.5	7.5	7.0	1.8	9.3	11.4	5.2
216	--	--	--	9.6	9.9	-1.6	4.2	14.7	16.1	-1.3
217 *	--	--	--	--	6.4	3.1	5.3	11.9	12.6	0.6
218	14.1	31.6	13.5	-2.6	6.8	2.3	0.8	10.5	10.3	1.6
219 *	--	--	1.7	-14.2	9.6	7.6	-0.2	6.4	7.5	5.0
220	23.8	24.6	2.9	-1.6	6.3	2.8	5.5	8.9	10.5	1.8
221	--	--	8.1	12.1	3.9	-0.1	-0.3	10.7	9.5	1.0
222	--	--	--	2.0	11.5	9.0	2.3	10.7	26.2	-3.1
223	--	--	--	--	--	--	--	--	--	--
224	11.7	15.3	4.5	1.8	2.8	4.9	5.1	12.6	11.7	-0.9
225	--	--	--	--	--	--	--	--	--	--
226	20.9	34.2	18.4	-3.9	11.5	8.3	-2.4	10.0	14.0	9.4
227	--	--	--	--	--	--	--	--	--	--
228 *	22.7	34.6	17.2	-2.9	9.4	8.2	0.6	14.4	12.4	4.9
229 *	--	--	--	--	--	1.1	4.6	12.4	10.8	0.2
230	22.2	24.4	7.3	-9.5	9.5	1.5	2.5	10.5	13.1	2.1
231 *	21.3	25.6	9.0	-2.7	6.0	3.4	-3.5	6.4	8.9	1.4
232	32.4	32.6	10.4	-7.6	6.9	7.2	1.2	10.8	12.8	-0.6
233	13.5	32.5	4.7	-15.3	7.9	23.7	1.7	14.9	-3.0	0.3
234 *	--	--	--	--	--	--	--	10.2	12.5	1.9
235 *	17.7	23.8	7.7	-1.7	7.6	6.1	2.3	9.2	12.5	-0.3
236	--	--	--	--	--	6.5	5.9	5.7	5.0	-2.2
237	--	--	--	--	--	--	--	--	12.7	0.8
238	22.3	19.7	16.0	-23.5	4.8	1.7	2.2	4.4	1.4	1.0
239	--	--	--	3.2	13.4	-1.0	8.7	8.9	15.3	-2.3
240	--	--	--	--	--	--	--	--	12.7	-4.1
Equal-Wtd Mean	20.5	24.6	9.8	-2.4	8.2	5.3	2.6	10.0	10.2	0.5
Dollar-Wtd Mean	21.2	28.6	12.4	-2.6	9.1	6.2	1.5	10.8	11.3	2.0
Median	21.3	25.4	9.4	-2.9	7.9	4.9	2.7	10.1	10.3	0.5
n	*234*	*250*	*260*	*295*	*309*	*326*	*344*	*364*	*377*	*383*
Net Mean	20.2	24.6	9.7	-2.3	8.2	5.0	2.5	10.0	10.1	0.3
n	*154*	*164*	*170*	*194*	*199*	*213*	*226*	*239*	*250*	*253*
Gross Mean	21.2	24.7	10.1	-2.5	8.2	5.8	2.7	9.9	10.6	0.7
n	*80*	*86*	*90*	*101*	*110*	*113*	*118*	*125*	*127*	*130*
Wilshire 5000	26.1	33.5	15.8	-9.4	13.5	8.0	2.3	10.7	12.9	-1.2
S&P 500	25.6	33.8	20.6	-10.4	14.5	11.6	2.7	10.2	10.5	-1.0
LB Aggregate	24.8	18.4	1.8	4.1	6.6	3.3	5.9	10.8	8.7	-3.6
CPI (W)	4.1	1.3	3.7	3.8	5.3	4.4	4.6	3.0	2.8	2.4

Note: Real returns are adjusted for inflation as measured by the Consumer Price Index.

* Institutions that have reported gross returns, i.e., before deduction of investment management fees.

EXHIBIT 23A

INVESTMENT POOL REAL RETURNS (%) BY INSTITUTION
YEARS ENDED JUNE 30

Code	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
241 *	23.6	26.7	9.3	-3.4	10.7	3.8	1.3	10.7	14.8	2.2
242 *	28.2	27.6	7.3	-1.5	17.2	3.9	0.2	10.2	12.9	-0.1
243 *	25.9	30.7	15.3	-2.2	8.7	7.6	2.3	11.6	9.0	0.9
244	--	--	--	--	--	--	--	--	--	--
245	--	--	--	--	--	14.3	6.2	5.6	8.6	0.4
246	--	--	--	--	--	--	--	7.1	6.1	-1.9
247	--	--	--	--	--	--	--	--	--	--
248	--	--	5.6	-1.2	6.9	5.7	2.5	10.8	11.3	5.3
249 *	24.6	24.4	8.4	-7.5	7.4	3.6	5.8	8.8	10.3	-2.7
250 *	18.7	17.3	17.0	5.7	5.1	3.2	1.7	10.1	11.8	5.8
251 *	18.8	18.9	8.7	-0.6	10.9	7.7	3.1	9.4	15.1	2.5
252 *	22.1	21.6	5.1	-3.8	5.9	2.1	3.3	10.7	16.6	-0.3
253	--	--	--	6.9	3.1	1.1	3.1	7.8	9.6	-1.6
254 *	--	--	--	--	--	--	8.4	13.3	9.4	-0.5
255	--	--	--	--	--	--	0.0	8.3	13.6	-3.3
256	--	--	--	--	--	--	--	9.5	10.5	1.8
257 *	22.6	33.3	8.4	1.0	11.2	7.2	2.6	12.5	16.4	-0.5
258	18.2	26.8	13.5	1.4	7.9	4.1	-1.2	8.2	9.6	4.4
259	--	--	--	--	--	--	--	7.4	9.8	-1.9
260	28.2	21.9	7.9	-6.9	9.7	9.5	4.0	10.0	10.9	-2.8
261	20.2	28.6	6.5	-5.4	9.0	9.0	2.6	12.2	19.0	-3.2
262 *	16.5	20.3	9.5	-3.2	12.4	3.1	1.0	13.1	12.9	2.4
263 *	--	--	--	--	--	--	--	--	--	-1.8
264 *	--	--	--	--	--	4.4	3.3	10.4	8.6	-0.3
265 *	--	18.8	1.9	-13.2	0.6	7.2	0.9	8.4	0.4	0.6
266	--	--	--	--	--	6.8	6.3	8.0	1.2	-2.3
267 *	--	--	--	--	--	--	0.0	5.4	8.1	2.8
268	29.2	29.6	5.8	-6.4	2.7	2.3	2.2	9.7	11.0	0.6
269	--	--	--	--	--	--	7.9	11.7	8.3	-2.0
270	25.7	36.1	12.7	-8.7	14.6	8.0	5.2	11.7	4.0	-4.4
Equal-Wtd Mean	20.5	24.6	9.8	-2.4	8.2	5.3	2.6	10.0	10.2	0.5
Dollar-Wtd Mean	21.2	28.6	12.4	-2.6	9.1	6.2	1.5	10.8	11.3	2.0
Median	21.3	25.4	9.4	-2.9	7.9	4.9	2.7	10.1	10.3	0.5
n	*234*	*250*	*260*	*295*	*309*	*326*	*344*	*364*	*377*	*383*
Net Mean	20.2	24.6	9.7	-2.3	8.2	5.0	2.5	10.0	10.1	0.3
n	*154*	*164*	*170*	*194*	*199*	*213*	*226*	*239*	*250*	*253*
Gross Mean	21.2	24.7	10.1	-2.5	8.2	5.8	2.7	9.9	10.6	0.7
n	*80*	*86*	*90*	*101*	*110*	*113*	*118*	*125*	*127*	*130*
Wilshire 5000	26.1	33.5	15.8	-9.4	13.5	8.0	2.3	10.7	12.9	-1.2
S&P 500	25.6	33.8	20.6	-10.4	14.5	11.6	2.7	10.2	10.5	-1.0
LB Aggregate	24.8	18.4	1.8	4.1	6.6	3.3	5.9	10.8	8.7	-3.6
CPI (W)	4.1	1.3	3.7	3.8	5.3	4.4	4.6	3.0	2.8	2.4

Note: Real returns are adjusted for inflation as measured by the Consumer Price Index.

* Institutions that have reported gross returns, i.e., before deduction of investment management fees.

EXHIBIT 23A

INVESTMENT POOL REAL RETURNS (%) BY INSTITUTION
YEARS ENDED JUNE 30

Code	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
271	19.3	23.8	18.0	-3.3	7.8	6.1	-0.4	11.1	12.9	3.4
272 *	22.7	29.7	8.2	-2.9	10.3	7.4	2.4	10.2	10.1	0.9
273	10.6	25.7	8.9	-1.4	29.5	6.3	1.2	4.2	4.9	1.0
274	--	--	--	--	--	--	--	11.1	2.1	1.8
275 *	19.3	26.2	9.9	-4.3	6.5	8.6	1.4	10.8	15.6	1.4
276	28.0	36.9	14.2	-7.6	10.2	6.1	0.3	9.6	14.3	0.0
277 *	--	--	--	--	3.0	14.7	2.9	10.1	3.6	-6.2
278	22.9	32.2	0.6	0.8	11.1	5.0	-0.1	6.0	8.9	1.6
279	20.6	23.6	12.9	-1.4	8.6	3.6	4.1	10.1	12.0	0.3
280	--	7.1	3.6	3.1	3.0	3.9	3.6	3.3	3.2	3.4
281 *	22.8	18.3	9.1	-1.6	3.0	3.7	3.2	11.8	11.6	-6.4
282	--	--	--	-4.7	7.1	4.0	-0.7	7.4	10.7	0.9
283	--	--	--	--	--	--	--	--	--	--
284	--	--	--	--	--	2.8	1.4	10.1	8.6	0.6
285 *	--	--	--	--	9.5	5.6	3.2	8.9	12.0	-0.3
286 *	25.0	33.7	10.7	-2.0	7.0	6.7	4.0	9.2	12.7	2.9
287	17.0	26.4	10.9	-7.1	9.8	8.7	12.3	21.5	19.0	3.2
288	14.6	28.8	9.2	2.9	9.3	6.9	5.3	12.2	11.1	2.8
289 *	24.4	28.9	17.4	-4.1	11.2	6.2	5.7	14.0	12.8	2.3
290	13.0	13.1	4.9	-4.9	6.3	6.3	5.4	9.2	11.0	-3.0
291	18.8	23.9	11.1	-3.2	11.4	0.9	1.9	12.2	17.3	3.4
292 *	16.7	22.1	12.1	-2.6	6.8	5.3	4.2	9.7	10.0	0.2
293 *	23.2	17.0	11.4	-3.7	10.7	2.1	1.1	10.6	12.6	-2.0
294 *	16.4	29.0	18.8	-6.0	6.1	7.8	0.0	9.7	10.2	2.0
295 *	15.9	4.9	14.0	3.3	10.7	3.7	0.2	10.9	13.6	0.0
296	20.8	17.0	9.1	-1.4	4.6	2.4	1.0	9.0	12.4	-2.7
297	12.9	25.1	6.8	-0.3	6.4	6.0	5.3	8.4	5.5	-0.5
298	--	--	--	--	--	7.3	6.0	6.3	11.9	-6.5
299	--	--	10.9	13.4	3.5	0.1	0.3	11.8	12.0	1.9
300	21.3	29.7	6.9	-3.6	9.0	12.1	2.5	12.0	8.2	4.8
Equal-Wtd Mean	20.5	24.6	9.8	-2.4	8.2	5.3	2.6	10.0	10.2	0.5
Dollar-Wtd Mean	21.2	28.6	12.4	-2.6	9.1	6.2	1.5	10.8	11.3	2.0
Median	21.3	25.4	9.4	-2.9	7.9	4.9	2.7	10.1	10.3	0.5
n	*234*	*250*	*260*	*295*	*309*	*326*	*344*	*364*	*377*	*383*
Net Mean	20.2	24.6	9.7	-2.3	8.2	5.0	2.5	10.0	10.1	0.3
n	*154*	*164*	*170*	*194*	*199*	*213*	*226*	*239*	*250*	*253*
Gross Mean	21.2	24.7	10.1	-2.5	8.2	5.8	2.7	9.9	10.6	0.7
n	*80*	*86*	*90*	*101*	*110*	*113*	*118*	*125*	*127*	*130*
Wilshire 5000	26.1	33.5	15.8	-9.4	13.5	8.0	2.3	10.7	12.9	-1.2
S&P 500	25.6	33.8	20.6	-10.4	14.5	11.6	2.7	10.2	10.5	-1.0
LB Aggregate	24.8	18.4	1.8	4.1	6.6	3.3	5.9	10.8	8.7	-3.6
CPI (W)	4.1	1.3	3.7	3.8	5.3	4.4	4.6	3.0	2.8	2.4

Note: Real returns are adjusted for inflation as measured by the Consumer Price Index.

* Institutions that have reported gross returns, i.e., before deduction of investment management fees.

EXHIBIT 23A

INVESTMENT POOL REAL RETURNS (%) BY INSTITUTION
YEARS ENDED JUNE 30

Code	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
301	18.4	22.5	3.5	-7.4	4.5	10.9	6.4	16.6	5.6	-0.7
302	--	19.2	2.5	0.9	-3.1	0.7	4.2	6.1	10.2	1.7
303 *	--	--	--	--	--	--	--	11.0	10.3	-1.4
304	18.3	28.0	4.5	1.5	5.0	5.2	3.8	9.7	11.3	3.9
305 *	21.9	23.7	7.3	-1.3	8.6	9.1	4.2	9.0	8.7	-0.6
306	--	--	--	--	--	--	--	9.0	8.0	0.3
307	--	23.5	11.5	-4.6	7.7	4.3	3.0	13.0	9.9	2.6
308	21.5	26.9	8.4	-4.7	5.4	1.6	0.6	13.5	11.8	2.2
309 *	--	--	--	--	--	--	--	--	13.6	2.3
310	--	--	--	--	--	-2.8	0.7	16.4	19.0	1.6
311	23.2	27.6	6.6	-2.5	8.6	6.6	2.7	8.7	13.5	-3.5
312	--	--	--	--	--	--	--	7.1	8.0	1.4
313	--	--	--	--	--	--	1.0	10.5	10.3	-1.6
314	--	--	--	--	--	--	3.5	12.3	9.1	-0.7
315	18.0	18.4	12.3	-5.5	21.7	5.6	0.7	10.9	10.5	0.9
316	22.8	16.9	5.4	-1.3	10.3	2.6	3.4	10.1	11.0	1.9
317	20.8	25.2	11.2	-4.7	9.3	8.1	7.2	9.5	6.9	-0.1
318 *	--	--	--	12.2	8.3	2.8	12.2	11.5	11.8	4.9
319 *	11.0	11.5	8.1	8.9	6.5	0.0	5.0	5.5	3.2	3.4
320 *	21.0	27.2	8.0	-5.9	7.9	2.8	1.3	8.5	13.1	3.4
321	--	--	--	--	--	--	6.4	8.9	9.4	0.3
322 *	--	--	--	--	7.8	5.8	4.3	8.7	7.8	-4.4
323	19.0	24.6	7.9	-3.6	6.7	2.5	2.5	10.8	13.5	-0.9
324	--	--	--	-3.0	5.5	5.0	6.3	8.7	7.6	1.2
325	28.4	36.4	11.5	-3.1	9.6	2.6	-0.5	10.8	14.1	2.4
326 *	27.8	27.9	3.7	4.8	7.7	-2.3	-0.1	9.5	6.9	1.7
327 *	18.3	26.0	4.2	-4.6	4.5	9.7	3.5	5.0	8.4	-1.8
328	--	--	--	--	--	--	5.3	10.9	10.3	1.3
329 *	18.6	18.3	17.1	-4.0	6.3	2.9	1.4	11.5	12.8	2.3
330	14.9	19.1	5.1	-3.5	6.7	9.8	3.2	8.1	7.8	-7.5
Equal-Wtd Mean	20.5	24.6	9.8	-2.4	8.2	5.3	2.6	10.0	10.2	0.5
Dollar-Wtd Mean	21.2	28.6	12.4	-2.6	9.1	6.2	1.5	10.8	11.3	2.0
Median	21.3	25.4	9.4	-2.9	7.9	4.9	2.7	10.1	10.3	0.5
n	*234*	*250*	*260*	*295*	*309*	*326*	*344*	*364*	*377*	*383*
Net Mean	20.2	24.6	9.7	-2.3	8.2	5.0	2.5	10.0	10.1	0.3
n	*154*	*164*	*170*	*194*	*199*	*213*	*226*	*239*	*250*	*253*
Gross Mean	21.2	24.7	10.1	-2.5	8.2	5.8	2.7	9.9	10.6	0.7
n	*80*	*86*	*90*	*101*	*110*	*113*	*118*	*125*	*127*	*130*
Wilshire 5000	26.1	33.5	15.8	-9.4	13.5	8.0	2.3	10.7	12.9	-1.2
S&P 500	25.6	33.8	20.6	-10.4	14.5	11.6	2.7	10.2	10.5	-1.0
LB Aggregate	24.8	18.4	1.8	4.1	6.6	3.3	5.9	10.8	8.7	-3.6
CPI (W)	4.1	1.3	3.7	3.8	5.3	4.4	4.6	3.0	2.8	2.4

Note: Real returns are adjusted for inflation as measured by the Consumer Price Index.

* Institutions that have reported gross returns, i.e., before deduction of investment management fees.

EXHIBIT 23A

INVESTMENT POOL REAL RETURNS (%) BY INSTITUTION
YEARS ENDED JUNE 30

Code	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
331	17.6	18.7	10.9	-3.5	7.3	2.5	3.8	9.3	8.9	3.3
332	--	--	--	--	--	--	--	--	--	4.2
333	23.2	29.6	10.0	-5.4	10.8	5.8	1.8	11.2	10.8	4.6
334 *	23.0	19.7	9.3	-6.3	9.0	10.9	3.3	9.8	16.8	0.8
335 *	23.2	22.3	13.0	-6.0	13.7	8.5	5.0	9.1	10.0	0.4
336	--	--	--	--	12.0	8.2	1.0	12.2	17.6	-0.3
337	22.0	25.7	7.1	-6.0	8.0	7.4	-2.1	8.3	16.6	-1.6
338	--	--	--	-9.6	16.7	-4.0	7.7	2.7	8.3	2.1
339 *	32.7	24.8	17.3	0.5	10.9	-2.1	-0.7	15.4	12.6	3.9
340 *	--	--	--	--	--	--	--	12.1	8.6	0.6
341	--	--	--	-4.7	6.1	0.4	3.8	10.4	3.9	-0.3
342	22.5	28.8	14.7	-3.3	15.8	13.6	7.6	9.4	7.4	-1.7
343 *	--	--	--	4.1	4.1	3.6	1.4	5.4	8.3	-0.5
344 *	23.6	26.9	8.3	-4.7	2.8	6.8	-0.4	10.2	11.5	0.9
345	19.1	27.9	12.4	-4.2	6.1	3.9	1.3	11.6	19.1	2.2
346	30.5	37.1	19.4	-9.5	10.9	9.2	4.8	12.6	12.7	-4.9
347	--	--	--	--	2.9	3.2	1.9	4.3	11.4	1.7
348	18.0	19.7	13.3	0.8	8.3	-0.3	-2.4	6.6	8.4	-2.7
349	--	--	--	--	--	5.1	6.9	9.1	8.8	-0.6
350	21.1	22.8	11.0	-3.8	7.7	6.6	6.0	9.5	8.8	-3.4
351	14.0	22.5	12.3	-1.9	9.9	7.6	0.9	10.8	10.8	3.6
352	20.2	17.8	8.6	-1.9	9.6	6.1	-5.1	11.3	16.8	0.7
353	--	--	--	-2.5	10.3	5.7	0.4	10.4	11.9	-1.0
354	--	--	--	-7.1	10.6	4.7	-0.9	11.9	16.4	3.3
355	26.2	25.3	8.4	-5.7	10.8	8.6	1.6	13.8	11.7	0.5
356 *	--	--	--	--	7.0	4.7	4.2	11.3	10.7	4.8
357	--	--	--	--	--	7.5	6.9	13.8	5.1	-2.5
358	22.2	23.2	9.6	-1.1	6.0	4.2	4.8	9.2	14.9	2.7
359	--	--	--	0.1	-0.3	9.1	0.9	11.5	13.7	3.9
360 *	19.5	27.3	11.5	-4.3	13.8	8.2	5.2	10.2	9.2	1.2
Equal-Wtd Mean	20.5	24.6	9.8	-2.4	8.2	5.3	2.6	10.0	10.2	0.5
Dollar-Wtd Mean	21.2	28.6	12.4	-2.6	9.1	6.2	1.5	10.8	11.3	2.0
Median	21.3	25.4	9.4	-2.9	7.9	4.9	2.7	10.1	10.3	0.5
n	*234*	*250*	*260*	*295*	*309*	*326*	*344*	*364*	*377*	*383*
Net Mean	20.2	24.6	9.7	-2.3	8.2	5.0	2.5	10.0	10.1	0.3
n	*154*	*164*	*170*	*194*	*199*	*213*	*226*	*239*	*250*	*253*
Gross Mean	21.2	24.7	10.1	-2.5	8.2	5.8	2.7	9.9	10.6	0.7
n	*80*	*86*	*90*	*101*	*110*	*113*	*118*	*125*	*127*	*130*
Wilshire 5000	26.1	33.5	15.8	-9.4	13.5	8.0	2.3	10.7	12.9	-1.2
S&P 500	25.6	33.8	20.6	-10.4	14.5	11.6	2.7	10.2	10.5	-1.0
LB Aggregate	24.8	18.4	1.8	4.1	6.6	3.3	5.9	10.8	8.7	-3.6
CPI (W)	4.1	1.3	3.7	3.8	5.3	4.4	4.6	3.0	2.8	2.4

Note: Real returns are adjusted for inflation as measured by the Consumer Price Index.

* Institutions that have reported gross returns, i.e., before deduction of investment management fees.

EXHIBIT 23A

INVESTMENT POOL REAL RETURNS (%) BY INSTITUTION
YEARS ENDED JUNE 30

Code	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
361	--	23.3	8.1	-4.0	7.8	8.7	0.3	12.7	16.4	1.0
362	--	--	--	--	--	--	--	--	--	--
363	21.5	48.8	11.9	-3.3	11.1	2.2	0.1	10.4	10.1	1.7
364 *	--	--	8.8	-3.9	9.5	7.0	4.5	8.4	7.6	-0.7
365	20.1	28.2	14.3	-5.5	11.6	5.2	-1.2	14.3	13.6	4.3
366	22.7	19.9	11.4	4.1	5.0	1.0	2.7	8.2	11.7	0.5
367	21.3	28.5	6.7	-2.9	9.5	2.5	0.9	9.8	13.2	0.4
368	23.9	25.0	7.0	-1.4	6.6	0.9	5.4	12.3	9.7	0.0
369	--	--	--	-1.5	9.9	-0.7	-0.2	10.6	13.0	0.5
370	20.5	22.5	10.1	-8.0	10.3	10.8	6.3	3.9	1.4	-7.0
371 *	--	27.5	13.0	13.3	4.5	-0.3	1.6	9.7	12.2	-1.6
372	19.9	22.4	8.9	4.5	13.0	5.7	1.1	7.4	6.4	1.1
373	23.3	29.0	7.8	-12.5	5.7	10.8	4.2	8.4	2.5	-1.8
374 *	34.1	33.9	10.7	-8.6	17.3	6.6	4.1	9.4	11.9	-0.9
375 *	--	--	--	--	--	--	--	13.4	-3.4	-3.4
376	17.3	24.3	12.3	-5.2	5.7	5.6	6.8	9.4	10.2	-5.0
377	--	--	--	--	--	--	-1.1	11.5	10.4	0.5
378 *	18.5	35.1	14.5	-5.8	7.0	5.8	0.8	10.7	14.1	3.5
379	17.3	26.2	14.5	-3.4	9.5	9.9	5.3	11.3	12.4	-0.4
380 *	--	--	--	1.8	14.9	2.9	3.6	16.2	12.4	2.1
381	--	--	7.3	-10.2	10.0	4.7	1.6	11.5	10.2	-1.9
382	--	--	--	--	--	--	--	--	13.5	-0.2
383	24.4	18.4	7.8	-4.2	10.4	5.9	3.7	11.3	11.3	-0.9
384	26.5	24.9	9.4	-3.7	5.2	8.9	3.3	7.2	6.0	4.3
385 *	24.1	30.0	10.1	2.7	11.0	10.4	2.2	12.9	14.2	-1.3
386	--	--	--	10.9	4.4	-0.1	15.6	15.8	17.4	-4.0
387	--	--	--	-2.4	15.3	4.4	7.4	10.0	4.5	-4.1
388	--	--	--	-0.6	11.2	3.5	-1.5	8.3	11.8	0.9
389 *	19.8	21.0	14.4	-1.9	0.1	7.4	-18.1	8.7	3.7	22.4
390	--	--	--	--	--	4.2	2.8	4.2	8.1	3.8
Equal-Wtd Mean	20.5	24.6	9.8	-2.4	8.2	5.3	2.6	10.0	10.2	0.5
Dollar-Wtd Mean	21.2	28.6	12.4	-2.6	9.1	6.2	1.5	10.8	11.3	2.0
Median	21.3	25.4	9.4	-2.9	7.9	4.9	2.7	10.1	10.3	0.5
n	*234*	*250*	*260*	*295*	*309*	*326*	*344*	*364*	*377*	*383*
Net Mean	20.2	24.6	9.7	-2.3	8.2	5.0	2.5	10.0	10.1	0.3
n	*154*	*164*	*170*	*194*	*199*	*213*	*226*	*239*	*250*	*253*
Gross Mean	21.2	24.7	10.1	-2.5	8.2	5.8	2.7	9.9	10.6	0.7
n	*80*	*86*	*90*	*101*	*110*	*113*	*118*	*125*	*127*	*130*
Wilshire 5000	26.1	33.5	15.8	-9.4	13.5	8.0	2.3	10.7	12.9	-1.2
S&P 500	25.6	33.8	20.6	-10.4	14.5	11.6	2.7	10.2	10.5	-1.0
LB Aggregate	24.8	18.4	1.8	4.1	6.6	3.3	5.9	10.8	8.7	-3.6
CPI (W)	4.1	1.3	3.7	3.8	5.3	4.4	4.6	3.0	2.8	2.4

Note: Real returns are adjusted for inflation as measured by the Consumer Price Index.

* Institutions that have reported gross returns, i.e., before deduction of investment management fees.

EXHIBIT 23A

INVESTMENT POOL REAL RETURNS (%) BY INSTITUTION
YEARS ENDED JUNE 30

Code		1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
391		--	21.9	12.1	-3.1	3.7	4.1	-1.2	9.0	11.3	1.8
392	*	--	--	--	-1.2	6.2	5.5	3.7	6.1	12.1	0.0
393		--	--	--	--	--	--	--	--	--	--
394		25.1	13.3	17.5	7.0	9.2	3.7	-4.0	6.7	3.7	3.2
395	*	4.2	10.3	3.0	3.5	4.7	5.6	1.4	9.8	14.5	2.6
396		--	--	--	--	--	--	5.3	4.7	3.3	-0.5
397	*	--	--	--	0.9	6.0	6.5	3.4	14.4	17.5	2.1
398	*	28.7	19.8	11.6	0.3	6.1	5.2	12.1	12.7	10.0	-0.9
399	*	19.6	23.5	8.4	-6.1	6.0	7.0	4.3	8.0	13.5	1.0
400		19.8	18.1	5.8	-6.4	8.5	7.8	-4.9	15.1	9.0	0.0
401		24.8	30.2	12.8	0.7	4.6	-0.1	3.4	7.8	11.9	0.4
402		14.1	9.5	-0.1	-5.8	-0.4	0.0	0.0	2.1	6.9	0.0
Equal-Wtd Mean		20.5	24.6	9.8	-2.4	8.2	5.3	2.6	10.0	10.2	0.5
Dollar-Wtd Mean		21.2	28.6	12.4	-2.6	9.1	6.2	1.5	10.8	11.3	2.0
Median		21.3	25.4	9.4	-2.9	7.9	4.9	2.7	10.1	10.3	0.5
n		*234*	*250*	*260*	*295*	*309*	*326*	*344*	*364*	*377*	*383*
Net Mean		20.2	24.6	9.7	-2.3	8.2	5.0	2.5	10.0	10.1	0.3
n		*154*	*164*	*170*	*194*	*199*	*213*	*226*	*239*	*250*	*253*
Gross Mean		21.2	24.7	10.1	-2.5	8.2	5.8	2.7	9.9	10.6	0.7
n		*80*	*86*	*90*	*101*	*110*	*113*	*118*	*125*	*127*	*130*
Wilshire 5000		26.1	33.5	15.8	-9.4	13.5	8.0	2.3	10.7	12.9	-1.2
S&P 500		25.6	33.8	20.6	-10.4	14.5	11.6	2.7	10.2	10.5	-1.0
LB Aggregate		24.8	18.4	1.8	4.1	6.6	3.3	5.9	10.8	8.7	-3.6
CPI (W)		4.1	1.3	3.7	3.8	5.3	4.4	4.6	3.0	2.8	2.4

Note: Real returns are adjusted for inflation as measured by the Consumer Price Index.

* Institutions that have reported gross returns, i.e., before deduction of investment management fees.

EXHIBIT 23B

INVESTMENT POOL REAL RETURNS (%) BY INSTITUTION
YEARS ENDED MAY 31

Code	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
403 *	16.3	25.0	3.0	-2.9	10.1	12.5	-0.4	8.7	12.1	3.5
404	23.2	29.8	9.6	-9.5	12.3	7.4	8.1	7.7	6.3	1.8
405	--	--	--	--	--	--	8.8	6.5	6.0	0.4
406 *	--	--	--	2.6	4.7	1.9	2.7	8.8	8.6	0.5
407	20.9	14.4	5.2	-3.2	12.9	3.8	4.4	2.1	1.4	-3.5
408	--	--	--	--	--	--	--	--	--	--
409 *	--	18.4	10.9	-5.2	10.3	8.3	9.8	13.3	4.7	0.9
410 *	20.1	25.8	4.7	-4.6	6.4	2.5	2.7	1.8	9.9	1.8
411 *	30.4	21.3	5.4	-0.7	14.2	6.7	2.3	7.9	11.4	3.5
412	--	--	--	--	15.3	9.4	3.3	13.0	7.3	4.6
413	--	--	--	--	--	9.0	8.4	7.9	5.8	0.4
414	--	--	--	-8.5	13.1	3.0	5.3	6.7	10.0	8.4
415	--	--	--	--	5.4	4.6	4.1	2.5	11.0	2.6
416	--	--	--	1.1	9.7	2.6	5.0	6.2	12.9	3.8
417 *	49.0	44.7	9.9	11.1	6.8	9.1	7.6	5.8	7.4	1.4
418 *	--	--	--	--	--	--	--	--	9.1	3.6
419	18.2	26.0	6.1	-4.3	7.9	2.8	4.2	9.5	7.1	7.4
420	--	--	--	--	--	--	--	--	4.0	3.1
421	26.4	18.5	5.2	-6.3	9.5	6.1	6.7	6.0	11.7	2.3
422	23.7	28.0	10.1	-7.2	8.8	5.2	2.4	10.5	12.2	-1.1
423	22.7	26.9	8.5	-6.7	-0.4	5.6	0.2	5.4	7.3	4.1
424	--	--	--	--	--	--	--	--	--	--
425	--	--	--	--	6.7	4.8	6.4	5.1	4.0	5.2
426	21.6	20.1	9.4	-6.4	8.9	4.3	2.1	5.1	8.6	4.5
427	18.1	31.0	14.3	-8.4	10.4	0.6	5.2	10.2	13.3	6.4
428	19.9	25.6	9.5	-1.0	10.1	11.0	4.1	6.8	5.8	2.1
429	15.5	14.2	4.8	-2.9	5.5	7.9	2.6	9.1	11.0	8.8
430 *	--	--	9.6	-4.2	11.9	9.7	2.8	4.9	13.8	3.1
431	--	--	--	--	--	--	--	--	--	--
432	19.0	14.6	5.7	3.9	3.6	3.8	5.3	8.0	8.6	3.2
Equal-Wtd Mean	21.4	23.0	7.7	-0.7	8.3	6.1	4.9	7.5	8.5	2.7
Dollar-Wtd Mean	20.9	24.5	9.7	-3.3	8.9	4.9	4.9	8.0	9.8	3.6
Median	20.0	23.5	5.9	-2.9	8.8	5.6	4.4	7.9	8.6	2.6
n	*20*	*23*	*24*	*27*	*30*	*31*	*33*	*33*	*35*	*35*
Net Mean	20.2	23.0	7.0	-1.2	8.1	5.8	4.9	7.4	8.0	2.8
n	*14*	*16*	*16*	*18*	*21*	*22*	*23*	*23*	*24*	*24*
Gross Mean	24.4	23.0	9.2	0.4	8.8	6.9	4.8	7.8	9.6	2.4
n	*6*	*7*	*8*	*9*	*9*	*9*	*10*	*10*	*11*	*11*
Wilshire 5000	26.8	34.4	12.3	-10.0	19.9	8.2	6.3	8.0	9.9	2.3
S&P 500	26.4	33.9	16.7	-10.1	20.3	12.0	6.6	6.8	8.3	2.1
LB Aggregate	25.1	16.9	3.0	3.0	5.8	5.1	7.3	9.3	8.0	-1.4
CPI (W)	4.1	1.1	3.7	3.8	5.4	4.1	4.9	2.9	3.1	2.2

Note: Real returns are adjusted for inflation as measured by the Consumer Price Index.

* Institutions that have reported gross returns, i.e., before deduction of investment management fees.

EXHIBIT 23B

INVESTMENT POOL REAL RETURNS (%) BY INSTITUTION
YEARS ENDED MAY 31

Code	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
433 *	--	--	--	--	--	--	2.7	10.7	9.3	6.6
434	--	--	--	--	--	--	--	--	--	--
435 *	16.7	11.2	1.5	3.0	4.0	5.2	7.6	9.4	9.1	-1.0
436	--	12.2	2.0	1.0	7.5	4.6	6.2	8.4	7.1	-0.6
437	--	24.4	3.7	2.7	1.7	3.3	4.0	7.9	7.5	-1.3
438	21.9	23.5	4.4	-1.2	3.4	14.2	9.1	6.3	10.6	0.9
439 *	13.6	14.6	28.8	4.2	10.8	6.3	10.4	7.1	9.9	2.2
440	18.2	22.2	5.7	3.1	4.4	6.0	5.6	9.5	7.1	1.3
441	13.4	36.2	8.0	32.6	13.2	8.2	0.6	9.1	4.4	3.2
Equal-Wtd Mean	21.4	23.0	7.7	-0.7	8.3	6.1	4.9	7.5	8.5	2.7
Dollar-Wtd Mean	20.9	24.5	9.7	-3.3	8.9	4.9	4.9	8.0	9.8	3.6
Median	20.0	23.5	5.9	-2.9	8.8	5.6	4.4	7.9	8.6	2.6
n	*20*	*23*	*24*	*27*	*30*	*31*	*33*	*33*	*35*	*35*
Net Mean	20.2	23.0	7.0	-1.2	8.1	5.8	4.9	7.4	8.0	2.8
n	*14*	*16*	*16*	*18*	*21*	*22*	*23*	*23*	*24*	*24*
Gross Mean	24.4	23.0	9.2	0.4	8.8	6.9	4.8	7.8	9.6	2.4
n	*6*	*7*	*8*	*9*	*9*	*9*	*10*	*10*	*11*	*11*
Wilshire 5000	26.8	34.4	12.3	-10.0	19.9	8.2	6.3	8.0	9.9	2.3
S&P 500	26.4	33.9	16.7	-10.1	20.3	12.0	6.6	6.8	8.3	2.1
LB Aggregate	25.1	16.9	3.0	3.0	5.8	5.1	7.3	9.3	8.0	-1.4
CPI (W)	4.1	1.1	3.7	3.8	5.4	4.1	4.9	2.9	3.1	2.2

Note: Real returns are adjusted for inflation as measured by the Consumer Price Index.

* Institutions that have reported gross returns, i.e., before deduction of investment management fees.

EXHIBIT 24A

INVESTMENT POOL AVERAGE ANNUAL COMPOUND REAL RETURNS (%) BY INSTITUTION YEARS ENDED JUNE 30

Code	1 Yr 1994	2 Yrs 93-94	3 Yrs 92-94	4 Yrs 91-94	5 Yrs 90-94	6 Yrs 89-94	7 Yrs 88-94	8 Yrs 87-94	9 Yrs 86-94	10 Yrs 85-94
1	-2.4	3.2	4.9	3.8	4.9	5.7	5.0	4.2	3.7	3.0
2	-4.7	3.3	4.7	4.3	5.1	4.5	4.4	4.8	6.9	--
3	-3.2	1.5	4.2	3.8	3.4	4.3	2.4	--	--	--
4	0.4	5.7	8.2	7.8	6.9	6.6	5.6	5.4	7.6	9.2
5	-0.1	6.3	--	--	--	--	--	--	--	--
6 *	2.7	4.9	4.5	4.2	4.1	3.8	--	--	--	--
7	0.0	3.1	4.5	2.2	1.0	0.8	1.5	2.5	4.7	5.6
8	1.9	6.6	8.1	7.2	5.8	5.7	4.9	5.1	--	--
9 *	9.8	13.3	13.0	9.7	10.8	10.2	7.6	8.4	10.4	11.6
10	-2.8	-0.4	2.1	2.2	2.7	3.4	2.5	3.2	4.9	5.5
11 *	-2.0	3.9	5.5	4.1	5.5	5.6	4.0	4.7	7.0	9.3
12 *	-5.9	0.4	2.8	2.2	4.2	5.4	3.6	4.4	6.7	8.6
13	-1.3	3.6	6.2	6.1	5.7	5.5	4.8	4.6	4.8	4.9
14 *	5.6	5.9	6.7	6.3	6.2	6.5	--	--	--	--
15	7.3	10.2	10.1	8.2	6.7	6.6	6.1	6.4	8.1	9.4
16	-4.1	2.3	3.1	0.8	1.4	2.5	1.5	3.2	4.9	5.9
17	1.2	9.3	--	--	--	--	--	--	--	--
18	-2.1	2.8	5.5	4.8	5.1	5.8	4.8	5.2	6.6	7.8
19	-1.2	3.8	6.6	5.5	3.3	4.7	3.7	4.3	6.5	7.3
20 *	3.2	6.1	5.1	3.5	4.0	5.6	3.3	4.7	7.7	6.5
21	0.4	3.9	6.1	5.3	5.7	6.8	4.7	5.3	7.6	8.9
22	-3.4	-1.1	2.9	3.9	4.7	6.7	4.6	5.4	7.8	9.4
23	0.7	5.4	7.6	6.5	5.0	5.4	4.9	6.1	8.2	9.4
24	--	--	--	--	--	--	--	--	--	--
25	--	--	--	--	--	--	--	--	--	--
26 *	-2.0	9.1	10.7	11.1	10.2	10.0	--	--	--	--
27	3.4	9.2	9.7	7.5	--	--	--	--	--	--
28	--	--	--	--	--	--	--	--	--	--
29	1.4	6.5	8.3	6.8	5.5	5.6	5.5	5.9	7.5	--
30	--	--	--	--	--	--	--	--	--	--
Equal-Wtd Mean	0.5	5.2	6.8	5.7	5.6	6.1	4.8	5.4	7.4	8.7
Dollar-Wtd Mean	2.0	6.5	7.9	6.3	6.2	6.7	5.3	6.1	8.4	9.7
Median	0.5	5.3	6.8	5.8	5.6	6.1	4.8	5.4	7.6	8.9
n	*383*	*377*	*364*	*344*	*326*	*309*	*295*	*260*	*250*	*234*
Net Mean	0.3	5.0	6.7	5.7	5.5	6.0	4.8	5.4	7.3	8.6
n	*253*	*250*	*239*	*226*	*213*	*199*	*194*	*170*	*164*	*154*
Gross Mean	0.7	5.5	6.9	5.9	5.8	6.3	5.0	5.5	7.5	8.9
n	*130*	*127*	*125*	*118*	*113*	*110*	*101*	*90*	*86*	*80*
Wilshire 5000	-1.2	5.7	7.3	6.0	6.4	7.6	5.0	6.3	9.0	10.6
S&P 500	-1.0	4.6	6.4	5.5	6.7	7.9	5.1	6.9	9.6	11.1
LB Aggregate	-3.6	2.4	5.1	5.3	4.9	5.2	5.0	4.6	6.1	7.8
CPI (W)	2.4	2.6	2.7	3.2	3.4	3.7	3.7	3.7	3.5	3.5

Note: Real returns are adjusted for inflation as measured by the Consumer Price Index.

* Institutions that have reported gross returns, i.e., before deduction of investment management fees.

EXHIBIT 24A

INVESTMENT POOL AVERAGE ANNUAL COMPOUND REAL RETURNS (%) BY INSTITUTION YEARS ENDED JUNE 30

Code	1 Yr 1994	2 Yrs 93-94	3 Yrs 92-94	4 Yrs 91-94	5 Yrs 90-94	6 Yrs 89-94	7 Yrs 88-94	8 Yrs 87-94	9 Yrs 86-94	10 Yrs 85-94
31 *	-0.2	4.9	5.4	6.6	6.1	6.3	5.7	6.3	--	--
32 *	2.0	7.2	9.0	8.0	7.6	7.8	7.2	7.7	9.8	11.6
33	-1.7	1.1	3.1	3.6	4.7	5.3	3.5	4.2	7.0	7.1
34	1.8	7.0	7.6	4.5	4.1	4.9	4.0	5.0	6.7	7.9
35	2.8	8.6	8.9	7.4	6.2	6.3	5.5	5.4	7.3	8.4
36	0.6	6.4	7.9	7.6	7.4	7.7	6.2	6.9	8.6	9.9
37 *	2.9	5.9	--	--	--	--	--	--	--	--
38	1.8	7.4	8.0	5.4	6.0	6.7	5.0	6.1	8.4	9.7
39	1.6	6.5	7.8	6.5	6.4	6.8	5.5	5.6	7.1	7.7
40	0.2	4.3	5.7	4.2	5.4	5.7	4.5	5.6	7.8	9.0
41	1.3	1.8	--	--	--	--	--	--	--	--
42	-2.3	4.1	6.1	5.6	5.2	5.3	4.8	4.5	5.5	6.6
43	0.6	4.6	7.0	7.0	6.1	--	--	--	--	--
44 *	-3.8	2.3	5.0	4.8	--	--	--	--	--	--
45	--	--	--	--	--	--	--	--	--	--
46	2.6	8.1	10.0	7.7	7.3	7.6	6.2	7.5	10.2	11.2
47 *	0.8	6.6	7.9	5.8	5.3	5.5	3.2	3.6	6.7	7.1
48	-1.6	5.4	6.4	5.3	5.3	6.1	4.7	5.3	7.1	9.2
49	0.9	4.3	7.0	6.9	6.4	7.8	7.2	9.7	9.6	10.7
50	1.3	4.8	6.5	4.5	3.5	4.0	2.9	4.9	7.1	9.3
51 *	5.3	4.6	4.5	4.0	--	--	--	--	--	--
52	1.3	7.5	8.5	7.0	6.3	6.0	4.8	--	--	--
53	1.5	6.4	6.5	4.0	3.7	--	--	--	--	--
54	-2.5	1.9	3.3	4.9	4.1	4.5	2.4	--	--	--
55 *	-1.3	4.2	6.5	5.5	6.6	7.7	4.9	5.3	8.7	10.5
56	1.8	5.2	6.8	5.9	5.3	5.9	5.4	5.8	7.7	8.9
57 *	3.0	6.8	7.7	6.4	6.1	6.2	4.6	4.7	6.1	--
58 *	2.1	7.4	8.4	7.0	6.8	7.2	5.7	6.6	9.3	10.6
59	--	--	--	--	--	--	--	--	--	--
60	-3.8	1.9	6.4	--	--	--	--	--	--	--
Equal-Wtd Mean	0.5	5.2	6.8	5.7	5.6	6.1	4.8	5.4	7.4	8.7
Dollar-Wtd Mean	2.0	6.5	7.9	6.3	6.2	6.7	5.3	6.1	8.4	9.7
Median	0.5	5.3	6.8	5.8	5.6	6.1	4.8	5.4	7.6	8.9
n	*383*	*377*	*364*	*344*	*326*	*309*	*295*	*260*	*250*	*234*
Net Mean	0.3	5.0	6.7	5.7	5.5	6.0	4.8	5.4	7.3	8.6
n	*253*	*250*	*239*	*226*	*213*	*199*	*194*	*170*	*164*	*154*
Gross Mean	0.7	5.5	6.9	5.9	5.8	6.3	5.0	5.5	7.5	8.9
n	*130*	*127*	*125*	*118*	*113*	*110*	*101*	*90*	*86*	*80*
Wilshire 5000	-1.2	5.7	7.3	6.0	6.4	7.6	5.0	6.3	9.0	10.6
S&P 500	-1.0	4.6	6.4	5.5	6.7	7.9	5.1	6.9	9.6	11.1
LB Aggregate	-3.6	2.4	5.1	5.3	4.9	5.2	5.0	4.6	6.1	7.8
CPI (W)	2.4	2.6	2.7	3.2	3.4	3.7	3.7	3.7	3.5	3.5

Note: Real returns are adjusted for inflation as measured by the Consumer Price Index.

* Institutions that have reported gross returns, i.e., before deduction of investment management fees.

EXHIBIT 24A

INVESTMENT POOL AVERAGE ANNUAL COMPOUND REAL RETURNS (%) BY INSTITUTION YEARS ENDED JUNE 30

Code	1 Yr 1994	2 Yrs 93-94	3 Yrs 92-94	4 Yrs 91-94	5 Yrs 90-94	6 Yrs 89-94	7 Yrs 88-94	8 Yrs 87-94	9 Yrs 86-94	10 Yrs 85-94
61	5.3	10.0	9.5	7.6	7.1	6.8	4.8	5.4	7.2	8.4
62 *	1.9	1.7	1.8	2.0	2.3	2.4	2.5	--	--	--
63	1.1	6.4	7.7	5.6	4.8	5.2	--	--	--	--
64 *	1.3	5.5	7.2	5.6	5.5	6.1	4.8	5.1	7.4	10.1
65	-4.1	1.3	9.6	10.2	13.5	14.7	11.3	10.7	13.9	14.6
66	2.0	7.8	8.2	7.0	6.7	5.9	4.5	3.4	4.6	--
67	-3.8	1.4	6.7	7.3	--	--	--	--	--	--
68	-0.8	6.4	7.2	6.5	6.6	6.6	5.4	6.0	7.8	9.3
69	6.4	10.4	10.9	8.2	6.9	6.4	5.2	--	--	--
70 *	0.2	--	--	--	--	--	--	--	--	--
71 *	-0.5	4.3	6.0	5.8	5.1	5.3	4.4	5.2	6.8	8.5
72 *	0.0	5.2	7.0	6.7	7.3	7.7	5.8	6.3	8.7	10.6
73	1.1	4.4	5.5	0.1	3.8	5.2	3.8	4.9	7.2	9.0
74	4.6	7.5	9.3	7.2	6.9	7.2	6.0	6.3	8.4	9.6
75	3.3	5.3	6.5	5.1	6.1	6.9	5.1	--	--	--
76	0.8	4.6	5.2	4.2	3.1	3.5	2.2	3.0	4.7	--
77 *	-4.0	1.9	4.5	3.2	3.3	4.4	4.2	4.2	5.2	--
78	2.4	5.7	6.4	3.8	4.8	5.2	3.7	5.1	7.3	8.6
79 *	0.9	7.0	9.1	7.8	8.7	9.0	7.1	8.5	11.3	12.4
80	1.4	6.8	8.2	7.2	6.3	8.1	6.8	7.1	8.9	10.2
81 *	1.3	5.8	7.4	--	--	--	--	--	--	--
82 *	-1.7	7.0	8.7	6.8	7.6	7.5	5.6	4.8	--	--
83	0.4	5.5	7.2	6.3	5.0	5.0	5.8	7.3	9.7	10.4
84	--	--	--	--	--	--	--	--	--	--
85	-0.7	4.1	5.0	4.3	4.4	4.8	4.0	4.2	5.6	6.3
86 *	2.3	8.4	8.6	3.5	2.7	3.0	2.1	3.6	6.2	7.5
87	-1.7	-3.6	-0.2	1.0	1.5	1.7	--	--	--	--
88	1.5	6.4	8.1	6.2	4.9	4.9	4.6	5.5	6.0	7.5
89	0.2	1.1	5.5	4.0	6.8	7.8	5.6	5.9	8.6	10.1
90	5.1	8.4	8.2	6.2	6.5	6.9	5.9	7.3	9.5	10.3
Equal-Wtd Mean	0.5	5.2	6.8	5.7	5.6	6.1	4.8	5.4	7.4	8.7
Dollar-Wtd Mean	2.0	6.5	7.9	6.3	6.2	6.7	5.3	6.1	8.4	9.7
Median	0.5	5.3	6.8	5.8	5.6	6.1	4.8	5.4	7.6	8.9
n	*383*	*377*	*364*	*344*	*326*	*309*	*295*	*260*	*250*	*234*
Net Mean	0.3	5.0	6.7	5.7	5.5	6.0	4.8	5.4	7.3	8.6
n	*253*	*250*	*239*	*226*	*213*	*199*	*194*	*170*	*164*	*154*
Gross Mean	0.7	5.5	6.9	5.9	5.8	6.3	5.0	5.5	7.5	8.9
n	*130*	*127*	*125*	*118*	*113*	*110*	*101*	*90*	*86*	*80*
Wilshire 5000	-1.2	5.7	7.3	6.0	6.4	7.6	5.0	6.3	9.0	10.6
S&P 500	-1.0	4.6	6.4	5.5	6.7	7.9	5.1	6.9	9.6	11.1
LB Aggregate	-3.6	2.4	5.1	5.3	4.9	5.2	5.0	4.6	6.1	7.8
CPI (W)	2.4	2.6	2.7	3.2	3.4	3.7	3.7	3.7	3.5	3.5

Note: Real returns are adjusted for inflation as measured by the Consumer Price Index.

* Institutions that have reported gross returns, i.e., before deduction of investment management fees.

EXHIBIT 24A

INVESTMENT POOL AVERAGE ANNUAL COMPOUND REAL RETURNS (%) BY INSTITUTION YEARS ENDED JUNE 30

Code	1 Yr 1994	2 Yrs 93-94	3 Yrs 92-94	4 Yrs 91-94	5 Yrs 90-94	6 Yrs 89-94	7 Yrs 88-94	8 Yrs 87-94	9 Yrs 86-94	10 Yrs 85-94
91	-1.8	2.6	5.5	5.1	5.0	5.2	2.6	3.6	4.7	5.4
92	--	--	--	--	--	--	--	--	--	--
93 *	-1.1	3.2	5.0	--	--	--	--	--	--	--
94	1.6	4.7	7.1	6.9	7.1	7.0	5.7	6.4	7.8	9.6
95 *	3.8	10.7	10.6	7.7	7.1	7.3	6.2	7.2	9.0	11.5
96	-1.5	5.9	8.1	--	--	--	--	--	--	--
97	-0.8	3.5	4.5	4.4	--	--	--	--	--	--
98	-1.5	4.5	6.6	5.3	5.0	5.3	3.7	4.6	7.6	9.2
99 *	4.9	9.3	9.8	7.7	6.7	7.1	5.7	6.4	9.3	10.9
100 *	-2.8	1.4	3.4	3.0	2.6	3.1	3.2	3.2	4.6	5.4
101	5.6	8.0	11.5	7.2	5.5	5.4	3.5	--	--	--
102	2.8	7.4	7.7	5.6	5.5	6.3	4.7	5.6	7.9	8.5
103	3.4	2.6	--	--	--	--	--	--	--	--
104	1.6	4.9	6.5	5.8	4.6	4.8	5.2	5.9	6.5	7.6
105 *	1.6	7.1	9.3	7.6	6.9	6.7	--	--	--	--
106	0.3	4.8	6.0	6.2	5.8	6.3	4.9	5.3	6.8	8.4
107	-1.4	3.1	3.6	5.2	8.0	8.1	5.7	6.4	8.7	10.4
108	-2.1	2.8	4.9	--	--	--	--	--	--	--
109	-0.5	5.3	6.5	5.1	4.1	4.2	5.4	--	--	--
110 *	-1.0	6.9	7.0	5.9	5.8	6.1	4.2	5.2	7.7	--
111 *	1.1	7.9	9.0	7.5	6.8	6.8	5.1	6.1	7.7	9.3
112	7.2	10.3	9.7	6.3	5.6	5.9	5.3	6.5	8.9	10.1
113	--	--	--	--	--	--	--	--	--	--
114	1.5	6.8	8.0	6.8	6.5	6.9	5.1	5.4	7.9	9.0
115	-1.9	5.9	--	--	--	--	--	--	--	--
116	2.2	6.2	6.0	3.2	4.7	5.1	4.3	4.8	6.4	7.2
117 *	2.4	6.6	8.0	6.5	6.4	6.8	5.6	5.8	8.2	9.1
118	-1.3	3.0	5.7	5.0	5.5	6.2	4.3	3.7	6.0	7.0
119	-1.0	4.7	7.0	5.3	4.3	4.8	3.5	3.8	5.5	7.1
120 *	1.0	6.9	7.9	5.8	4.6	5.8	4.1	4.2	7.2	8.7
Equal-Wtd Mean	0.5	5.2	6.8	5.7	5.6	6.1	4.8	5.4	7.4	8.7
Dollar-Wtd Mean	2.0	6.5	7.9	6.3	6.2	6.7	5.3	6.1	8.4	9.7
Median	0.5	5.3	6.8	5.8	5.6	6.1	4.8	5.4	7.6	8.9
n	*383*	*377*	*364*	*344*	*326*	*309*	*295*	*260*	*250*	*234*
Net Mean	0.3	5.0	6.7	5.7	5.5	6.0	4.8	5.4	7.3	8.6
n	*253*	*250*	*239*	*226*	*213*	*199*	*194*	*170*	*164*	*154*
Gross Mean	0.7	5.5	6.9	5.9	5.8	6.3	5.0	5.5	7.5	8.9
n	*130*	*127*	*125*	*118*	*113*	*110*	*101*	*90*	*86*	*80*
Wilshire 5000	-1.2	5.7	7.3	6.0	6.4	7.6	5.0	6.3	9.0	10.6
S&P 500	-1.0	4.6	6.4	5.5	6.7	7.9	5.1	6.9	9.6	11.1
LB Aggregate	-3.6	2.4	5.1	5.3	4.9	5.2	5.0	4.6	6.1	7.8
CPI (W)	2.4	2.6	2.7	3.2	3.4	3.7	3.7	3.7	3.5	3.5

Note: Real returns are adjusted for inflation as measured by the Consumer Price Index.

* Institutions that have reported gross returns, i.e., before deduction of investment management fees.

EXHIBIT 24A

INVESTMENT POOL AVERAGE ANNUAL COMPOUND REAL RETURNS (%) BY INSTITUTION YEARS ENDED JUNE 30

Code	1 Yr 1994	2 Yrs 93-94	3 Yrs 92-94	4 Yrs 91-94	5 Yrs 90-94	6 Yrs 89-94	7 Yrs 88-94	8 Yrs 87-94	9 Yrs 86-94	10 Yrs 85-94
121	3.2	6.3	7.9	5.3	4.7	5.3	3.8	4.5	7.0	8.3
122	--	--	--	--	--	--	--	--	--	--
123 *	2.1	9.3	9.5	7.2	7.6	7.7	6.7	7.6	8.5	10.0
124	1.2	3.1	3.7	--	--	--	--	--	--	--
125	0.3	4.9	6.5	5.2	4.3	4.0	2.4	--	--	--
126 *	1.2	6.7	8.3	5.5	6.0	6.5	5.1	5.5	7.9	9.2
127	1.2	4.8	7.4	6.0	6.2	6.2	4.8	5.8	8.2	9.7
128	2.5	5.2	7.7	5.2	5.5	6.9	5.4	7.2	10.0	10.9
129 *	0.3	0.6	3.3	4.1	5.6	5.4	4.2	6.3	7.7	8.7
130 *	-0.5	2.6	5.0	5.3	5.4	5.6	6.1	--	--	--
131	0.1	4.3	6.0	5.0	4.2	4.5	4.1	4.1	5.6	7.4
132	-1.0	4.5	6.3	5.2	5.2	6.0	4.3	5.7	7.5	8.7
133	0.0	5.0	6.6	6.3	5.6	7.0	5.0	5.4	7.1	8.2
134	-0.9	4.3	6.4	5.6	5.4	6.0	5.1	5.7	8.1	9.5
135	2.5	6.5	6.5	6.1	--	--	--	--	--	--
136	4.9	--	--	--	--	--	--	--	--	--
137	1.8	7.3	7.8	6.8	5.2	5.7	4.7	5.2	6.9	8.1
138	-2.8	3.0	7.1	5.6	4.9	5.5	4.4	5.0	6.5	7.8
139 *	-1.4	5.4	6.2	5.4	6.1	6.3	4.2	--	--	--
140	-1.5	2.3	7.7	4.5	4.5	--	--	--	--	--
141 *	-1.7	0.9	3.8	3.8	2.7	3.5	2.2	--	--	--
142	-0.7	4.5	6.3	5.8	5.5	5.7	5.1	7.7	10.4	8.1
143	-6.1	1.0	3.6	3.1	4.2	4.9	3.4	--	--	--
144	-0.7	5.9	6.7	5.7	5.5	6.4	5.0	5.7	8.2	9.4
145 *	2.4	5.1	6.4	6.4	5.8	6.1	5.5	5.7	7.4	8.7
146	-2.1	1.8	--	--	--	--	--	--	--	--
147	4.6	--	--	--	--	--	--	--	--	--
148	-0.4	4.7	6.8	5.0	6.1	5.6	4.7	4.0	4.0	3.3
149	1.4	2.8	4.7	4.7	4.3	4.5	4.7	4.2	5.4	6.6
150	--	--	--	--	--	--	--	--	--	--
Equal-Wtd Mean	0.5	5.2	6.8	5.7	5.6	6.1	4.8	5.4	7.4	8.7
Dollar-Wtd Mean	2.0	6.5	7.9	6.3	6.2	6.7	5.3	6.1	8.4	9.7
Median	0.5	5.3	6.8	5.8	5.6	6.1	4.8	5.4	7.6	8.9
n	*383*	*377*	*364*	*344*	*326*	*309*	*295*	*260*	*250*	*234*
Net Mean	0.3	5.0	6.7	5.7	5.5	6.0	4.8	5.4	7.3	8.6
n	*253*	*250*	*239*	*226*	*213*	*199*	*194*	*170*	*164*	*154*
Gross Mean	0.7	5.5	6.9	5.9	5.8	6.3	5.0	5.5	7.5	8.9
n	*130*	*127*	*125*	*118*	*113*	*110*	*101*	*90*	*86*	*80*
Wilshire 5000	-1.2	5.7	7.3	6.0	6.4	7.6	5.0	6.3	9.0	10.6
S&P 500	-1.0	4.6	6.4	5.5	6.7	7.9	5.1	6.9	9.6	11.1
LB Aggregate	-3.6	2.4	5.1	5.3	4.9	5.2	5.0	4.6	6.1	7.8
CPI (W)	2.4	2.6	2.7	3.2	3.4	3.7	3.7	3.7	3.5	3.5

Note: Real returns are adjusted for inflation as measured by the Consumer Price Index.

* Institutions that have reported gross returns, i.e., before deduction of investment management fees.

EXHIBIT 24A

INVESTMENT POOL AVERAGE ANNUAL COMPOUND REAL RETURNS (%) BY INSTITUTION
YEARS ENDED JUNE 30

Code	1 Yr 1994	2 Yrs 93-94	3 Yrs 92-94	4 Yrs 91-94	5 Yrs 90-94	6 Yrs 89-94	7 Yrs 88-94	8 Yrs 87-94	9 Yrs 86-94	10 Yrs 85-94
151	-1.7	2.2	5.0	4.0	4.3	4.4	3.9	4.7	6.0	7.3
152 *	-7.5	1.5	5.2	4.9	7.0	7.7	6.0	--	--	--
153 *	-2.2	5.0	6.4	5.3	5.2	5.7	4.7	5.2	7.7	9.1
154 *	3.3	5.1	5.6	5.0	3.3	3.8	3.0	2.6	6.2	5.3
155	-2.0	2.5	5.1	5.2	5.5	6.0	4.4	5.0	7.8	9.3
156 *	-8.0	-2.9	-1.0	0.7	1.7	3.2	1.4	3.6	5.5	6.7
157 *	-0.2	3.8	4.1	3.6	2.2	1.6	0.9	0.1	-1.3	-0.5
158 *	-1.6	4.0	5.4	5.2	4.9	5.3	4.7	--	--	--
159	8.8	8.9	10.2	8.3	6.6	6.5	5.1	4.8	7.1	8.8
160	-1.2	2.1	5.0	--	--	--	--	--	--	--
161	2.5	6.9	7.1	6.3	5.9	6.5	4.7	5.6	7.9	9.2
162	-1.5	4.4	6.3	5.5	5.3	5.2	4.7	5.7	7.8	9.6
163	1.3	6.3	7.5	6.3	5.3	5.5	4.0	4.1	7.8	--
164 *	-1.0	4.0	5.4	4.7	5.3	6.1	4.4	4.9	7.2	--
165	-0.3	6.8	7.8	6.5	5.9	6.9	5.6	6.4	8.5	9.9
166	0.5	8.4	10.2	8.3	9.1	9.6	7.8	8.6	10.8	12.2
167	-2.3	5.8	7.4	6.9	7.2	7.9	5.7	5.6	7.4	8.7
168	-1.6	2.4	5.9	5.6	5.5	5.7	6.4	7.2	9.3	10.3
169	0.8	4.4	4.5	3.6	3.6	3.6	--	--	--	--
170	-1.3	6.1	7.9	6.7	6.8	7.4	5.8	6.0	8.4	10.0
171 *	-1.4	4.9	6.6	5.2	5.1	6.2	5.0	4.9	6.8	8.3
172	-5.6	1.4	4.5	4.3	4.5	5.0	4.3	4.7	5.2	6.0
173 *	0.1	6.1	7.6	6.1	5.7	7.0	5.8	6.5	8.2	9.7
174 *	5.1	8.5	8.8	6.2	5.1	5.8	4.4	5.1	7.7	9.0
175	2.6	6.2	6.9	5.8	5.6	6.2	4.4	5.6	8.3	9.8
176	3.8	4.5	6.1	5.9	5.4	4.5	3.6	3.8	5.2	5.5
177	-2.9	1.6	4.5	3.9	4.0	5.0	4.1	4.8	6.8	7.8
178	-0.7	4.1	6.2	4.9	4.6	5.8	4.0	3.7	6.8	8.5
179	-2.0	2.3	3.8	2.8	2.5	3.9	3.3	4.0	5.7	6.6
180	2.2	7.3	5.9	4.7	4.1	5.3	3.9	5.0	6.7	7.8
Equal-Wtd Mean	0.5	5.2	6.8	5.7	5.6	6.1	4.8	5.4	7.4	8.7
Dollar-Wtd Mean	2.0	6.5	7.9	6.3	6.2	6.7	5.3	6.1	8.4	9.7
Median	0.5	5.3	6.8	5.8	5.6	6.1	4.8	5.4	7.6	8.9
n	*383*	*377*	*364*	*344*	*326*	*309*	*295*	*260*	*250*	*234*
Net Mean	0.3	5.0	6.7	5.7	5.5	6.0	4.8	5.4	7.3	8.6
n	*253*	*250*	*239*	*226*	*213*	*199*	*194*	*170*	*164*	*154*
Gross Mean	0.7	5.5	6.9	5.9	5.8	6.3	5.0	5.5	7.5	8.9
n	*130*	*127*	*125*	*118*	*113*	*110*	*101*	*90*	*86*	*80*
Wilshire 5000	-1.2	5.7	7.3	6.0	6.4	7.6	5.0	6.3	9.0	10.6
S&P 500	-1.0	4.6	6.4	5.5	6.7	7.9	5.1	6.9	9.6	11.1
LB Aggregate	-3.6	2.4	5.1	5.3	4.9	5.2	5.0	4.6	6.1	7.8
CPI (W)	2.4	2.6	2.7	3.2	3.4	3.7	3.7	3.7	3.5	3.5

Note: Real returns are adjusted for inflation as measured by the Consumer Price Index.

* Institutions that have reported gross returns, i.e., before deduction of investment management fees.

EXHIBIT 24A

INVESTMENT POOL AVERAGE ANNUAL COMPOUND REAL RETURNS (%) BY INSTITUTION YEARS ENDED JUNE 30

Code	1 Yr 1994	2 Yrs 93-94	3 Yrs 92-94	4 Yrs 91-94	5 Yrs 90-94	6 Yrs 89-94	7 Yrs 88-94	8 Yrs 87-94	9 Yrs 86-94	10 Yrs 85-94
181	2.6	6.9	7.0	5.9	5.7	--	--	--	--	--
182	1.4	7.0	8.2	7.4	7.1	7.1	5.7	6.3	8.7	10.1
183 *	5.4	7.5	9.6	9.1	8.6	8.1	6.1	6.6	8.1	9.5
184 *	0.7	6.6	8.8	7.9	--	--	--	--	--	--
185 *	0.7	8.1	9.4	8.2	7.5	7.5	5.4	5.8	7.0	7.5
186	-0.3	3.1	5.7	5.8	7.3	7.4	5.1	5.6	7.8	9.3
187	3.5	7.1	7.8	5.8	4.9	5.0	4.8	5.9	8.1	8.9
188 *	2.1	6.7	8.9	7.7	7.3	7.4	6.4	6.5	9.0	10.5
189 *	-5.4	3.8	5.3	0.9	3.5	5.9	5.0	5.2	6.7	8.5
190 *	-7.0	0.0	7.1	8.2	10.9	12.0	8.9	9.2	10.9	11.9
191 *	0.5	4.3	6.0	--	--	--	--	--	--	--
192	-0.9	2.4	5.8	5.5	6.8	7.2	5.1	6.0	8.7	10.8
193 *	1.5	4.9	6.8	5.0	6.2	6.9	4.8	5.5	8.2	9.6
194	-1.1	2.2	--	--	--	--	--	--	--	--
195 *	-2.3	3.8	7.8	6.2	6.8	7.1	5.7	9.0	10.0	11.3
196	0.7	4.6	5.6	5.0	4.8	5.7	4.5	4.8	7.3	9.1
197	-1.9	3.9	7.1	6.4	8.1	8.5	7.2	7.2	9.4	10.6
198 *	-1.8	-2.1	-0.5	-0.2	1.0	--	--	--	--	--
199	2.6	6.2	--	--	--	--	--	--	--	--
200	-1.6	4.0	6.5	5.5	5.1	6.0	5.0	5.6	8.0	9.8
201	1.1	7.8	9.0	7.4	7.6	7.9	6.2	7.2	9.9	10.8
202	0.5	3.3	3.2	--	--	--	--	--	--	--
203	-3.0	2.9	5.7	5.6	5.1	5.5	4.9	4.7	6.1	7.3
204 *	1.5	3.1	4.3	4.7	4.2	3.9	3.7	3.7	4.1	4.1
205 *	3.7	--	--	--	--	--	--	--	--	--
206	3.6	7.6	8.1	5.9	--	--	--	--	--	--
207 *	-1.2	5.2	4.8	4.4	4.7	6.0	3.6	5.4	7.4	8.8
208	1.2	7.2	8.0	5.8	5.9	6.3	4.7	5.2	7.6	9.5
209	0.0	4.3	6.0	--	--	--	--	--	--	--
210	1.1	6.3	8.1	6.3	5.3	5.6	4.4	4.8	7.0	8.1
Equal-Wtd Mean	0.5	5.2	6.8	5.7	5.6	6.1	4.8	5.4	7.4	8.7
Dollar-Wtd Mean	2.0	6.5	7.9	6.3	6.2	6.7	5.3	6.1	8.4	9.7
Median	0.5	5.3	6.8	5.8	5.6	6.1	4.8	5.4	7.6	8.9
n	*383*	*377*	*364*	*344*	*326*	*309*	*295*	*260*	*250*	*234*
Net Mean	0.3	5.0	6.7	5.7	5.5	6.0	4.8	5.4	7.3	8.6
n	*253*	*250*	*239*	*226*	*213*	*199*	*194*	*170*	*164*	*154*
Gross Mean	0.7	5.5	6.9	5.9	5.8	6.3	5.0	5.5	7.5	8.9
n	*130*	*127*	*125*	*118*	*113*	*110*	*101*	*90*	*86*	*80*
Wilshire 5000	-1.2	5.7	7.3	6.0	6.4	7.6	5.0	6.3	9.0	10.6
S&P 500	-1.0	4.6	6.4	5.5	6.7	7.9	5.1	6.9	9.6	11.1
LB Aggregate	-3.6	2.4	5.1	5.3	4.9	5.2	5.0	4.6	6.1	7.8
CPI (W)	2.4	2.6	2.7	3.2	3.4	3.7	3.7	3.7	3.5	3.5

Note: Real returns are adjusted for inflation as measured by the Consumer Price Index.

* Institutions that have reported gross returns, i.e., before deduction of investment management fees.

EXHIBIT 24A

INVESTMENT POOL AVERAGE ANNUAL COMPOUND REAL RETURNS (%) BY INSTITUTION
YEARS ENDED JUNE 30

Code	1 Yr 1994	2 Yrs 93-94	3 Yrs 92-94	4 Yrs 91-94	5 Yrs 90-94	6 Yrs 89-94	7 Yrs 88-94	8 Yrs 87-94	9 Yrs 86-94	10 Yrs 85-94
211	-0.8	3.1	4.4	4.4	4.9	--	--	--	--	--
212 *	1.8	4.7	6.6	7.4	8.2	7.0	4.1	3.7	4.5	4.7
213	3.3	10.2	9.6	7.4	6.0	6.5	6.7	6.6	--	--
214	1.8	8.2	10.7	8.2	6.1	6.7	5.5	7.1	9.0	10.8
215 *	5.2	8.2	8.6	6.8	6.9	7.0	5.6	6.3	8.4	10.0
216	-1.3	7.1	9.6	8.2	6.2	6.8	7.2	--	--	--
217 *	0.6	6.4	8.2	7.5	6.6	6.6	--	--	--	--
218	1.6	5.9	7.4	5.7	5.0	5.3	4.2	5.3	7.9	8.5
219 *	5.0	6.3	6.3	4.6	5.2	5.9	2.8	2.7	--	--
220	1.8	6.1	7.0	6.6	5.9	5.9	4.8	4.6	6.6	8.2
221	1.0	5.2	7.0	5.1	4.1	4.0	5.1	5.5	--	--
222	-3.1	10.6	10.6	8.5	8.6	9.1	8.0	--	--	--
223	--	--	--	--	--	--	--	--	--	--
224	-0.9	5.2	7.6	7.0	6.6	5.9	5.3	5.2	6.3	6.8
225	--	--	--	--	--	--	--	--	--	--
226	9.4	11.7	11.1	7.6	7.7	8.3	6.5	7.9	10.6	11.6
227	--	--	--	--	--	--	--	--	--	--
228 *	4.9	8.6	10.5	7.9	8.0	8.2	6.6	7.8	10.5	11.7
229 *	0.2	5.4	7.7	6.9	5.7	--	--	--	--	--
230	2.1	7.4	8.5	6.9	5.8	6.4	4.0	4.4	6.5	7.9
231 *	1.4	5.1	5.5	3.2	3.2	3.7	2.7	3.5	5.8	7.2
232	-0.6	5.9	7.5	5.9	6.1	6.3	4.2	4.9	7.7	9.9
233	0.3	-1.4	3.8	3.2	7.1	7.2	3.7	3.8	6.6	7.3
234 *	1.9	7.1	8.1	--	--	--	--	--	--	--
235 *	-0.3	5.9	7.0	5.8	5.9	6.2	5.0	5.3	7.2	8.2
236	-2.2	1.3	2.8	3.5	4.1	--	--	--	--	--
237	0.8	6.6	--	--	--	--	--	--	--	--
238	1.0	1.2	2.3	2.2	2.1	2.6	-1.6	0.4	2.4	4.2
239	-2.3	6.1	7.1	7.5	5.7	7.0	6.4	--	--	--
240	-4.1	4.0	--	--	--	--	--	--	--	--
Equal-Wtd Mean	0.5	5.2	6.8	5.7	5.6	6.1	4.8	5.4	7.4	8.7
Dollar-Wtd Mean	2.0	6.5	7.9	6.3	6.2	6.7	5.3	6.1	8.4	9.7
Median	0.5	5.3	6.8	5.8	5.6	6.1	4.8	5.4	7.6	8.9
n	*383*	*377*	*364*	*344*	*326*	*309*	*295*	*260*	*250*	*234*
Net Mean	0.3	5.0	6.7	5.7	5.5	6.0	4.8	5.4	7.3	8.6
n	*253*	*250*	*239*	*226*	*213*	*199*	*194*	*170*	*164*	*154*
Gross Mean	0.7	5.5	6.9	5.9	5.8	6.3	5.0	5.5	7.5	8.9
n	*130*	*127*	*125*	*118*	*113*	*110*	*101*	*90*	*86*	*80*
Wilshire 5000	-1.2	5.7	7.3	6.0	6.4	7.6	5.0	6.3	9.0	10.6
S&P 500	-1.0	4.6	6.4	5.5	6.7	7.9	5.1	6.9	9.6	11.1
LB Aggregate	-3.6	2.4	5.1	5.3	4.9	5.2	5.0	4.6	6.1	7.8
CPI (W)	2.4	2.6	2.7	3.2	3.4	3.7	3.7	3.7	3.5	3.5

Note: Real returns are adjusted for inflation as measured by the Consumer Price Index.

* Institutions that have reported gross returns, i.e., before deduction of investment management fees.

EXHIBIT 24A

INVESTMENT POOL AVERAGE ANNUAL COMPOUND REAL RETURNS (%) BY INSTITUTION YEARS ENDED JUNE 30

Code		1 Yr 1994	2 Yrs 93-94	3 Yrs 92-94	4 Yrs 91-94	5 Yrs 90-94	6 Yrs 89-94	7 Yrs 88-94	8 Yrs 87-94	9 Yrs 86-94	10 Yrs 85-94
241	*	2.2	8.3	9.1	7.1	6.4	7.1	5.5	6.0	8.1	9.6
242	*	-0.1	6.2	7.5	5.6	5.3	7.2	5.9	6.1	8.3	10.1
243	*	0.9	4.9	7.1	5.9	6.2	6.6	5.3	6.5	9.0	10.6
244		--	--	--	--	--	--	--	--	--	--
245		0.4	4.4	4.8	5.1	6.9	--	--	--	--	--
246		-1.9	2.0	3.7	--	--	--	--	--	--	--
247		--	--	--	--	--	--	--	--	--	--
248		5.3	8.3	9.1	7.4	7.1	7.1	5.8	5.8	--	--
249	*	-2.7	3.6	5.3	5.4	5.1	5.4	3.5	4.1	6.2	7.9
250	*	5.8	8.7	9.2	7.3	6.4	6.2	6.1	7.4	8.5	9.5
251	*	2.5	8.6	8.9	7.4	7.5	8.0	6.8	7.0	8.3	9.3
252	*	-0.3	7.8	8.8	7.4	6.3	6.2	4.7	4.8	6.5	8.0
253		-1.6	3.8	5.1	4.6	3.9	3.8	4.2	--	--	--
254	*	-0.5	4.3	7.2	7.5	--	--	--	--	--	--
255		-3.3	4.8	6.0	4.5	--	--	--	--	--	--
256		1.8	6.1	7.2	--	--	--	--	--	--	--
257	*	-0.5	7.6	9.2	7.5	7.5	8.1	7.0	7.2	9.8	11.1
258		4.4	7.0	7.4	5.2	5.0	5.5	4.9	5.9	8.0	9.0
259		-1.9	3.8	5.0	--	--	--	--	--	--	--
260		-2.8	3.8	5.9	5.4	6.2	6.8	4.7	5.1	6.9	8.8
261		-3.2	7.3	8.9	7.3	7.7	7.9	5.9	6.0	8.3	9.4
262	*	2.4	7.5	9.4	7.2	6.4	7.4	5.8	6.3	7.7	8.6
263	*	-1.8	--	--	--	--	--	--	--	--	--
264	*	-0.3	4.1	6.2	5.4	5.2	--	--	--	--	--
265	*	0.6	0.5	3.1	2.5	3.4	3.0	0.5	0.6	2.5	--
266		-2.3	-0.6	2.2	3.2	3.9	--	--	--	--	--
267	*	2.8	5.5	5.4	4.0	--	--	--	--	--	--
268		0.6	5.7	7.0	5.8	5.1	4.7	3.0	3.4	6.0	8.1
269		-2.0	3.0	5.8	6.4	--	--	--	--	--	--
270		-4.4	-0.3	3.6	4.0	4.8	6.3	4.0	5.1	8.2	9.8
Equal-Wtd Mean		0.5	5.2	6.8	5.7	5.6	6.1	4.8	5.4	7.4	8.7
Dollar-Wtd Mean		2.0	6.5	7.9	6.3	6.2	6.7	5.3	6.1	8.4	9.7
Median		0.5	5.3	6.8	5.8	5.6	6.1	4.8	5.4	7.6	8.9
n		*383*	*377*	*364*	*344*	*326*	*309*	*295*	*260*	*250*	*234*
Net Mean		0.3	5.0	6.7	5.7	5.5	6.0	4.8	5.4	7.3	8.6
n		*253*	*250*	*239*	*226*	*213*	*199*	*194*	*170*	*164*	*154*
Gross Mean		0.7	5.5	6.9	5.9	5.8	6.3	5.0	5.5	7.5	8.9
n		*130*	*127*	*125*	*118*	*113*	*110*	*101*	*90*	*86*	*80*
Wilshire 5000		-1.2	5.7	7.3	6.0	6.4	7.6	5.0	6.3	9.0	10.6
S&P 500		-1.0	4.6	6.4	5.5	6.7	7.9	5.1	6.9	9.6	11.1
LB Aggregate		-3.6	2.4	5.1	5.3	4.9	5.2	5.0	4.6	6.1	7.8
CPI (W)		2.4	2.6	2.7	3.2	3.4	3.7	3.7	3.7	3.5	3.5

Note: Real returns are adjusted for inflation as measured by the Consumer Price Index.

* Institutions that have reported gross returns, i.e., before deduction of investment management fees.

EXHIBIT 24A

INVESTMENT POOL AVERAGE ANNUAL COMPOUND REAL RETURNS (%) BY INSTITUTION
YEARS ENDED JUNE 30

Code	1 Yr 1994	2 Yrs 93-94	3 Yrs 92-94	4 Yrs 91-94	5 Yrs 90-94	6 Yrs 89-94	7 Yrs 88-94	8 Yrs 87-94	9 Yrs 86-94	10 Yrs 85-94
271	3.4	8.1	9.1	6.6	6.5	6.7	5.2	6.7	8.5	9.5
272 *	0.9	5.4	7.0	5.8	6.1	6.8	5.4	5.7	8.2	9.5
273	1.0	2.9	3.4	2.8	3.5	7.4	6.1	6.5	8.4	8.7
274	1.8	1.9	4.9	--	--	--	--	--	--	--
275 *	1.4	8.3	9.1	7.1	7.4	7.3	5.5	6.1	8.1	9.2
276	0.0	6.9	7.8	5.9	5.9	6.6	4.5	5.6	8.7	10.5
277 *	-6.2	-1.4	2.3	2.4	4.8	4.5	--	--	--	--
278	1.6	5.2	5.4	4.0	4.2	5.3	4.7	4.2	7.0	8.5
279	0.3	6.0	7.4	6.5	6.0	6.4	5.2	6.2	8.0	9.2
280	3.4	3.3	3.3	3.4	3.5	3.4	3.4	3.4	3.8	--
281 *	-6.4	2.2	5.3	4.8	4.5	4.3	3.4	4.1	5.6	7.2
282	0.9	5.7	6.3	4.5	4.4	4.8	3.4	--	--	--
283	--	--	--	--	--	--	--	--	--	--
284	0.6	4.5	6.3	5.1	4.6	--	--	--	--	--
285 *	-0.3	5.7	6.8	5.8	5.8	6.4	--	--	--	--
286 *	2.9	7.7	8.2	7.1	7.1	7.0	5.7	6.3	9.1	10.6
287	3.2	10.8	14.2	13.7	12.7	12.2	9.2	9.4	11.2	11.8
288	2.8	6.9	8.6	7.8	7.6	7.9	7.2	7.4	9.6	10.1
289 *	2.3	7.4	9.6	8.6	8.1	8.6	6.7	8.0	10.1	11.5
290	-3.0	3.8	5.5	5.5	5.7	5.8	4.2	4.3	5.2	6.0
291	3.4	10.1	10.8	8.5	7.0	7.7	6.1	6.7	8.5	9.5
292 *	0.2	5.0	6.6	6.0	5.8	6.0	4.7	5.6	7.3	8.2
293 *	-2.0	5.0	6.9	5.4	4.7	5.7	4.3	5.2	6.4	8.0
294 *	2.0	6.0	7.2	5.4	5.9	5.9	4.1	5.8	8.2	9.0
295 *	0.0	6.6	8.0	6.0	5.5	6.4	5.9	6.9	6.7	7.6
296	-2.7	4.6	6.0	4.8	4.3	4.3	3.5	4.2	5.5	7.0
297	-0.5	2.5	4.4	4.6	4.9	5.2	4.4	4.7	6.7	7.3
298	-6.5	2.3	3.6	4.2	4.8	--	--	--	--	--
299	1.9	6.9	8.5	6.4	5.1	4.8	6.0	6.6	--	--
300	4.8	6.5	8.3	6.8	7.8	8.0	6.3	6.4	8.7	9.9
Equal-Wtd Mean	0.5	5.2	6.8	5.7	5.6	6.1	4.8	5.4	7.4	8.7
Dollar-Wtd Mean	2.0	6.5	7.9	6.3	6.2	6.7	5.3	6.1	8.4	9.7
Median	0.5	5.3	6.8	5.8	5.6	6.1	4.8	5.4	7.6	8.9
n	*383*	*377*	*364*	*344*	*326*	*309*	*295*	*260*	*250*	*234*
Net Mean	0.3	5.0	6.7	5.7	5.5	6.0	4.8	5.4	7.3	8.6
n	*253*	*250*	*239*	*226*	*213*	*199*	*194*	*170*	*164*	*154*
Gross Mean	0.7	5.5	6.9	5.9	5.8	6.3	5.0	5.5	7.5	8.9
n	*130*	*127*	*125*	*118*	*113*	*110*	*101*	*90*	*86*	*80*
Wilshire 5000	-1.2	5.7	7.3	6.0	6.4	7.6	5.0	6.3	9.0	10.6
S&P 500	-1.0	4.6	6.4	5.5	6.7	7.9	5.1	6.9	9.6	11.1
LB Aggregate	-3.6	2.4	5.1	5.3	4.9	5.2	5.0	4.6	6.1	7.8
CPI (W)	2.4	2.6	2.7	3.2	3.4	3.7	3.7	3.7	3.5	3.5

Note: Real returns are adjusted for inflation as measured by the Consumer Price Index.

* Institutions that have reported gross returns, i.e., before deduction of investment management fees.

EXHIBIT 24A

INVESTMENT POOL AVERAGE ANNUAL COMPOUND REAL RETURNS (%) BY INSTITUTION YEARS ENDED JUNE 30

Code	1 Yr 1994	2 Yrs 93-94	3 Yrs 92-94	4 Yrs 91-94	5 Yrs 90-94	6 Yrs 89-94	7 Yrs 88-94	8 Yrs 87-94	9 Yrs 86-94	10 Yrs 85-94
301	-0.7	2.4	6.9	6.8	7.6	7.1	4.9	4.7	6.6	7.7
302	1.7	5.8	5.9	5.5	4.5	3.2	2.9	2.8	4.5	--
303 *	-1.4	4.3	6.5	--	--	--	--	--	--	--
304	3.9	7.5	8.2	7.1	6.7	6.4	5.7	5.6	7.8	8.8
305 *	-0.6	3.9	5.6	5.2	6.0	6.4	5.3	5.5	7.4	8.8
306	0.3	4.1	5.7	--	--	--	--	--	--	--
307	2.6	6.2	8.4	7.0	6.5	6.7	5.0	5.8	7.6	--
308	2.2	6.9	9.0	6.9	5.8	5.7	4.2	4.7	7.0	8.3
309 *	2.3	7.8	--	--	--	--	--	--	--	--
310	1.6	9.9	12.0	9.1	6.6	--	--	--	--	--
311	-3.5	4.7	6.0	5.2	5.4	6.0	4.7	5.0	7.3	8.8
312	1.4	4.6	5.4	--	--	--	--	--	--	--
313	-1.6	4.2	6.3	4.9	--	--	--	--	--	--
314	-0.7	4.1	6.8	6.0	--	--	--	--	--	--
315	0.9	5.6	7.3	5.6	5.6	8.1	6.1	6.8	8.1	9.0
316	1.9	6.4	7.6	6.5	5.7	6.5	5.3	5.3	6.6	8.1
317	-0.1	3.3	5.4	5.8	6.3	6.8	5.1	5.8	7.8	9.0
318 *	4.9	8.3	9.4	10.1	8.6	8.5	9.0	--	--	--
319 *	3.4	3.3	4.0	4.3	3.4	3.9	4.6	5.0	5.7	6.3
320 *	3.4	8.2	8.3	6.5	5.8	6.1	4.3	4.8	7.1	8.4
321	0.3	4.7	6.1	6.2	--	--	--	--	--	--
322 *	-4.4	1.5	3.9	4.0	4.3	4.9	--	--	--	--
323	-0.9	6.1	7.6	6.3	5.5	5.7	4.4	4.8	6.8	8.0
324	1.2	4.4	5.8	5.9	5.7	5.7	4.4	--	--	--
325	2.4	8.1	9.0	6.5	5.7	6.4	5.0	5.8	8.8	10.6
326 *	1.7	4.3	6.0	4.4	3.1	3.8	4.0	3.9	6.4	8.3
327 *	-1.8	3.2	3.8	3.7	4.9	4.8	3.4	3.5	5.8	7.0
328	1.3	5.7	7.4	6.9	--	--	--	--	--	--
329 *	2.3	7.4	8.7	6.8	6.0	6.1	4.6	6.1	7.4	8.4
330	-7.5	-0.1	2.5	2.7	4.1	4.5	3.3	3.6	5.2	6.1
Equal-Wtd Mean	0.5	5.2	6.8	5.7	5.6	6.1	4.8	5.4	7.4	8.7
Dollar-Wtd Mean	2.0	6.5	7.9	6.3	6.2	6.7	5.3	6.1	8.4	9.7
Median	0.5	5.3	6.8	5.8	5.6	6.1	4.8	5.4	7.6	8.9
n	*383*	*377*	*364*	*344*	*326*	*309*	*295*	*260*	*250*	*234*
Net Mean	0.3	5.0	6.7	5.7	5.5	6.0	4.8	5.4	7.3	8.6
n	*253*	*250*	*239*	*226*	*213*	*199*	*194*	*170*	*164*	*154*
Gross Mean	0.7	5.5	6.9	5.9	5.8	6.3	5.0	5.5	7.5	8.9
n	*130*	*127*	*125*	*118*	*113*	*110*	*101*	*90*	*86*	*80*
Wilshire 5000	-1.2	5.7	7.3	6.0	6.4	7.6	5.0	6.3	9.0	10.6
S&P 500	-1.0	4.6	6.4	5.5	6.7	7.9	5.1	6.9	9.6	11.1
LB Aggregate	-3.6	2.4	5.1	5.3	4.9	5.2	5.0	4.6	6.1	7.8
CPI (W)	2.4	2.6	2.7	3.2	3.4	3.7	3.7	3.7	3.5	3.5

Note: Real returns are adjusted for inflation as measured by the Consumer Price Index.

* Institutions that have reported gross returns, i.e., before deduction of investment management fees.

EXHIBIT 24A

INVESTMENT POOL AVERAGE ANNUAL COMPOUND REAL RETURNS (%) BY INSTITUTION YEARS ENDED JUNE 30

Code	1 Yr 1994	2 Yrs 93-94	3 Yrs 92-94	4 Yrs 91-94	5 Yrs 90-94	6 Yrs 89-94	7 Yrs 88-94	8 Yrs 87-94	9 Yrs 86-94	10 Yrs 85-94
331	3.3	6.1	7.1	6.3	5.5	5.8	4.4	5.2	6.6	7.7
332	4.2	--	--	--	--	--	--	--	--	--
333	4.6	7.7	8.8	7.0	6.8	7.4	5.5	6.1	8.5	9.8
334 *	0.8	8.5	8.9	7.5	8.2	8.3	6.1	6.5	7.9	9.3
335 *	0.4	5.1	6.4	6.1	6.5	7.7	5.6	6.5	8.2	9.6
336	-0.3	8.3	9.6	7.4	7.5	8.3	--	--	--	--
337	-1.6	7.1	7.5	5.0	5.5	5.9	4.1	4.5	6.6	8.1
338	2.1	5.1	4.3	5.2	3.3	5.4	3.1	--	--	--
339 *	3.9	8.1	10.5	7.6	5.6	6.4	5.6	7.0	8.8	11.0
340 *	0.6	4.5	7.0	--	--	--	--	--	--	--
341	-0.3	1.8	4.6	4.4	3.6	4.0	2.7	--	--	--
342	-1.7	2.7	4.9	5.6	7.1	8.5	6.7	7.7	9.9	11.1
343 *	-0.5	3.8	4.3	3.6	3.6	3.7	3.7	--	--	--
344 *	0.9	6.1	7.4	5.4	5.7	5.2	3.7	4.3	6.6	8.2
345	2.2	10.3	10.8	8.3	7.4	7.2	5.5	6.3	8.5	9.5
346	-4.9	3.5	6.5	6.0	6.7	7.4	4.8	6.5	9.5	11.5
347	1.7	6.4	5.7	4.7	4.4	4.2	--	--	--	--
348	-2.7	2.7	4.0	2.4	1.8	2.9	2.6	3.9	5.5	6.7
349	-0.6	4.0	5.7	6.0	5.8	--	--	--	--	--
350	-3.4	2.5	4.8	5.1	5.4	5.8	4.4	5.2	7.0	8.3
351	3.6	7.1	8.3	6.4	6.7	7.2	5.9	6.6	8.3	8.9
352	0.7	8.5	9.4	5.6	5.7	6.3	5.1	5.5	6.8	8.1
353	-1.0	5.3	7.0	5.3	5.4	6.2	4.9	--	--	--
354	3.3	9.7	10.4	7.5	6.9	7.5	5.3	--	--	--
355	0.5	5.9	8.5	6.7	7.1	7.7	5.7	6.0	8.0	9.7
356 *	4.8	7.7	8.9	7.7	7.1	7.1	--	--	--	--
357	-2.5	1.2	5.2	5.7	6.0	--	--	--	--	--
358	2.7	8.6	8.8	7.8	7.1	6.9	5.7	6.2	8.0	9.3
359	3.9	8.6	9.6	7.3	7.7	6.3	5.4	--	--	--
360 *	1.2	5.1	6.8	6.4	6.7	7.9	6.1	6.7	8.8	9.9
Equal-Wtd Mean	0.5	5.2	6.8	5.7	5.6	6.1	4.8	5.4	7.4	8.7
Dollar-Wtd Mean	2.0	6.5	7.9	6.3	6.2	6.7	5.3	6.1	8.4	9.7
Median	0.5	5.3	6.8	5.8	5.6	6.1	4.8	5.4	7.6	8.9
n	*383*	*377*	*364*	*344*	*326*	*309*	*295*	*260*	*250*	*234*
Net Mean	0.3	5.0	6.7	5.7	5.5	6.0	4.8	5.4	7.3	8.6
n	*253*	*250*	*239*	*226*	*213*	*199*	*194*	*170*	*164*	*154*
Gross Mean	0.7	5.5	6.9	5.9	5.8	6.3	5.0	5.5	7.5	8.9
n	*130*	*127*	*125*	*118*	*113*	*110*	*101*	*90*	*86*	*80*
Wilshire 5000	-1.2	5.7	7.3	6.0	6.4	7.6	5.0	6.3	9.0	10.6
S&P 500	-1.0	4.6	6.4	5.5	6.7	7.9	5.1	6.9	9.6	11.1
LB Aggregate	-3.6	2.4	5.1	5.3	4.9	5.2	5.0	4.6	6.1	7.8
CPI (W)	2.4	2.6	2.7	3.2	3.4	3.7	3.7	3.7	3.5	3.5

Note: Real returns are adjusted for inflation as measured by the Consumer Price Index.

* Institutions that have reported gross returns, i.e., before deduction of investment management fees.

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EXHIBIT 24A

INVESTMENT POOL AVERAGE ANNUAL COMPOUND REAL RETURNS (%) BY INSTITUTION YEARS ENDED JUNE 30

Code	1 Yr 1994	2 Yrs 93-94	3 Yrs 92-94	4 Yrs 91-94	5 Yrs 90-94	6 Yrs 89-94	7 Yrs 88-94	8 Yrs 87-94	9 Yrs 86-94	10 Yrs 85-94
361	1.0	8.4	9.8	7.4	7.6	7.6	5.9	6.2	7.9	--
362	--	--	--	--	--	--	--	--	--	--
363	1.7	5.8	7.3	5.5	4.8	5.8	4.5	5.4	9.5	10.6
364 *	-0.7	3.4	5.0	4.9	5.3	6.0	4.5	5.0	--	--
365	4.3	8.9	10.6	7.5	7.1	7.8	5.8	6.8	9.0	10.1
366	0.5	6.0	6.7	5.7	4.7	4.8	4.7	5.5	7.0	8.5
367	0.4	6.6	7.7	5.9	5.2	5.9	4.6	4.9	7.3	8.6
368	0.0	4.7	7.2	6.8	5.6	5.7	4.7	5.0	7.0	8.6
369	0.5	6.6	7.9	5.8	4.5	5.4	4.4	--	--	--
370	-7.0	-2.9	-0.7	1.0	2.9	4.1	2.3	3.2	5.2	6.7
371 *	-1.6	5.1	6.6	5.3	4.2	4.2	5.5	6.4	8.5	--
372	1.1	3.7	4.9	3.9	4.3	5.7	5.5	5.9	7.7	8.8
373	-1.8	0.3	3.0	3.3	4.7	4.9	2.2	2.9	5.5	7.2
374 *	-0.9	5.3	6.7	6.0	6.1	7.9	5.4	6.0	8.8	11.1
375 *	-3.4	-3.4	1.9	--	--	--	--	--	--	--
376	-5.0	2.3	4.6	5.1	5.2	5.3	3.7	4.8	6.8	7.8
377	0.5	5.3	7.3	5.2	--	--	--	--	--	--
378 *	3.5	8.7	9.3	7.1	6.9	6.9	5.0	6.1	9.0	9.9
379	-0.4	5.8	7.6	7.0	7.6	7.9	6.2	7.2	9.2	10.0
380 *	2.1	7.1	10.0	8.4	7.3	8.5	7.5	--	--	--
381	-1.9	4.0	6.5	5.2	5.1	5.9	3.4	3.9	--	--
382	-0.2	6.4	--	--	--	--	--	--	--	--
383	-0.9	5.0	7.1	6.2	6.1	6.8	5.2	5.5	6.9	8.5
384	4.3	5.2	5.8	5.2	5.9	5.8	4.4	5.0	7.1	8.9
385 *	-1.3	6.2	8.3	6.8	7.5	8.1	7.3	7.6	9.9	11.3
386	-4.0	6.2	9.3	10.8	8.6	7.8	8.3	--	--	--
387	-4.1	0.1	3.3	4.3	4.3	6.1	4.8	--	--	--
388	0.9	6.2	6.9	4.8	4.5	5.6	4.7	--	--	--
389 *	22.4	12.7	11.4	3.1	4.0	3.3	2.5	4.0	5.7	7.1
390	3.8	6.0	5.4	4.7	4.6	--	--	--	--	--
Equal-Wtd Mean	0.5	5.2	6.8	5.7	5.6	6.1	4.8	5.4	7.4	8.7
Dollar-Wtd Mean	2.0	6.5	7.9	6.3	6.2	6.7	5.3	6.1	8.4	9.7
Median	0.5	5.3	6.8	5.8	5.6	6.1	4.8	5.4	7.6	8.9
n	*383*	*377*	*364*	*344*	*326*	*309*	*295*	*260*	*250*	*234*
Net Mean	0.3	5.0	6.7	5.7	5.5	6.0	4.8	5.4	7.3	8.6
n	*253*	*250*	*239*	*226*	*213*	*199*	*194*	*170*	*164*	*154*
Gross Mean	0.7	5.5	6.9	5.9	5.8	6.3	5.0	5.5	7.5	8.9
n	*130*	*127*	*125*	*118*	*113*	*110*	*101*	*90*	*86*	*80*
Wilshire 5000	-1.2	5.7	7.3	6.0	6.4	7.6	5.0	6.3	9.0	10.6
S&P 500	-1.0	4.6	6.4	5.5	6.7	7.9	5.1	6.9	9.6	11.1
LB Aggregate	-3.6	2.4	5.1	5.3	4.9	5.2	5.0	4.6	6.1	7.8
CPI (W)	2.4	2.6	2.7	3.2	3.4	3.7	3.7	3.7	3.5	3.5

Note: Real returns are adjusted for inflation as measured by the Consumer Price Index.

* Institutions that have reported gross returns, i.e., before deduction of investment management fees.

EXHIBIT 24A

INVESTMENT POOL AVERAGE ANNUAL COMPOUND REAL RETURNS (%) BY INSTITUTION YEARS ENDED JUNE 30

Code	1 Yr 1994	2 Yrs 93-94	3 Yrs 92-94	4 Yrs 91-94	5 Yrs 90-94	6 Yrs 89-94	7 Yrs 88-94	8 Yrs 87-94	9 Yrs 86-94	10 Yrs 85-94
391	1.8	6.4	7.3	5.1	4.9	4.7	3.5	4.6	6.4	--
392 *	0.0	5.9	5.9	5.4	5.4	5.5	4.5	--	--	--
393	--	--	--	--	--	--	--	--	--	--
394	3.2	3.4	4.5	2.3	2.6	3.7	4.1	5.7	6.5	8.3
395 *	2.6	8.4	8.8	6.9	6.7	6.3	5.9	5.6	6.1	5.9
396	-0.5	1.4	2.5	3.2	--	--	--	--	--	--
397 *	2.1	9.5	11.1	9.1	8.6	8.2	7.1	--	--	--
398 *	-0.9	4.4	7.1	8.3	7.7	7.4	6.4	7.0	8.4	10.2
399 *	1.0	7.0	7.4	6.6	6.7	6.6	4.7	5.1	7.0	8.2
400	0.0	4.4	7.8	4.5	5.2	5.7	3.9	4.1	5.6	6.9
401	0.4	6.0	6.6	5.8	4.6	4.6	4.0	5.1	7.6	9.2
402	0.0	3.4	3.0	2.2	1.8	1.4	0.3	0.3	1.3	2.5
Equal-Wtd Mean	0.5	5.2	6.8	5.7	5.6	6.1	4.8	5.4	7.4	8.7
Dollar-Wtd Mean	2.0	6.5	7.9	6.3	6.2	6.7	5.3	6.1	8.4	9.7
Median	0.5	5.3	6.8	5.8	5.6	6.1	4.8	5.4	7.6	8.9
n	*383*	*377*	*364*	*344*	*326*	*309*	*295*	*260*	*250*	*234*
Net Mean	0.3	5.0	6.7	5.7	5.5	6.0	4.8	5.4	7.3	8.6
n	*253*	*250*	*239*	*226*	*213*	*199*	*194*	*170*	*164*	*154*
Gross Mean	0.7	5.5	6.9	5.9	5.8	6.3	5.0	5.5	7.5	8.9
n	*130*	*127*	*125*	*118*	*113*	*110*	*101*	*90*	*86*	*80*
Wilshire 5000	-1.2	5.7	7.3	6.0	6.4	7.6	5.0	6.3	9.0	10.6
S&P 500	-1.0	4.6	6.4	5.5	6.7	7.9	5.1	6.9	9.6	11.1
LB Aggregate	-3.6	2.4	5.1	5.3	4.9	5.2	5.0	4.6	6.1	7.8
CPI (W)	2.4	2.6	2.7	3.2	3.4	3.7	3.7	3.7	3.5	3.5

Note: Real returns are adjusted for inflation as measured by the Consumer Price Index.

* Institutions that have reported gross returns, i.e., before deduction of investment management fees.

EXHIBIT 24B

INVESTMENT POOL AVERAGE ANNUAL COMPOUND REAL RETURNS (%) BY INSTITUTION YEARS ENDED MAY 31

Code	1 Yr 1994	2 Yrs 93-94	3 Yrs 92-94	4 Yrs 91-94	5 Yrs 90-94	6 Yrs 89-94	7 Yrs 88-94	8 Yrs 87-94	9 Yrs 86-94	10 Yrs 85-94
403 *	3.5	7.7	8.0	5.9	7.2	7.7	6.1	5.7	7.7	8.5
404	1.8	4.0	5.2	5.9	6.2	7.2	4.6	5.3	7.7	9.2
405	0.4	3.2	4.3	5.4	--	--	--	--	--	--
406 *	0.5	4.5	5.9	5.1	4.4	4.5	4.2	--	--	--
407	-3.5	-1.1	-0.1	1.0	1.6	3.4	2.4	2.8	4.0	5.6
408	--	--	--	--	--	--	--	--	--	--
409 *	0.9	2.8	6.2	7.1	7.3	7.8	5.9	6.5	7.7	--
410 *	1.8	5.8	4.4	4.0	3.7	4.1	2.8	3.1	5.4	6.8
411 *	3.5	7.4	7.6	6.2	6.3	7.6	6.4	6.2	7.8	9.9
412	4.6	6.0	8.3	7.0	7.5	8.7	--	--	--	--
413	0.4	3.1	4.7	5.6	6.3	--	--	--	--	--
414	8.4	9.2	8.3	7.6	6.7	7.7	5.2	--	--	--
415	2.6	6.7	5.3	5.0	4.9	5.0	--	--	--	--
416	3.8	8.3	7.6	6.9	6.0	6.6	5.8	--	--	--
417 *	1.4	4.3	4.8	5.5	6.2	6.3	7.0	7.3	11.0	14.3
418 *	3.6	6.3	--	--	--	--	--	--	--	--
419	7.4	7.2	8.0	7.0	6.2	6.4	4.8	5.0	7.1	8.2
420	3.1	3.5	--	--	--	--	--	--	--	--
421	2.3	6.9	6.6	6.6	6.5	7.0	5.0	5.0	6.4	8.3
422	-1.1	5.3	7.0	5.9	5.7	6.2	4.2	4.9	7.3	8.8
423	4.1	5.7	5.6	4.2	4.5	3.7	2.1	2.9	5.3	7.0
424	--	--	--	--	--	--	--	--	--	--
425	5.2	4.6	4.8	5.2	5.1	5.4	--	--	--	--
426	4.5	6.5	6.1	5.1	4.9	5.6	3.8	4.4	6.1	7.5
427	6.4	9.8	10.0	8.7	7.1	7.6	5.2	6.3	8.8	9.7
428	2.1	4.0	4.9	4.7	5.9	6.6	5.5	6.0	8.0	9.1
429	8.8	9.9	9.6	7.8	7.8	7.4	5.9	5.8	6.7	7.5
430 *	3.1	8.3	7.1	6.0	6.8	7.6	5.8	6.3	--	--
431	--	--	--	--	--	--	--	--	--	--
432	3.2	5.9	6.6	6.3	5.8	5.4	5.2	5.3	6.3	7.5
Equal-Wtd Mean	2.7	5.5	6.2	5.8	5.9	6.3	5.2	5.5	7.3	8.7
Dollar-Wtd Mean	3.6	6.6	7.2	6.6	6.2	6.7	5.2	5.8	7.7	9.0
Median	2.6	5.7	5.9	5.9	6.0	6.4	5.2	5.3	7.1	8.4
n	*35*	*35*	*33*	*33*	*31*	*30*	*27*	*24*	*23*	*20*
Net Mean	2.8	5.3	6.1	5.8	5.8	6.1	5.0	5.1	7.0	8.4
n	*24*	*24*	*23*	*23*	*22*	*21*	*18*	*16*	*16*	*14*
Gross Mean	2.4	5.9	6.5	6.1	6.1	6.6	5.6	6.2	7.9	9.4
n	*11*	*11*	*10*	*10*	*9*	*9*	*9*	*8*	*7*	*6*
Wilshire 5000	2.3	6.0	6.7	6.6	6.9	9.0	6.0	6.8	9.5	11.2
S&P 500	2.1	5.1	5.7	5.9	7.1	9.2	6.2	7.5	10.1	11.6
LB Aggregate	-1.4	3.2	5.2	5.7	5.6	5.6	5.2	4.9	6.2	8.0
CPI (W)	2.2	2.6	2.7	3.2	3.4	3.7	3.8	3.8	3.5	3.5

Note: Real returns are adjusted for inflation as measured by the Consumer Price Index.

* Institutions that have reported gross returns, i.e., before deduction of investment management fees.

EXHIBIT 24B

INVESTMENT POOL AVERAGE ANNUAL COMPOUND REAL RETURNS (%) BY INSTITUTION YEARS ENDED MAY 31

Code	1 Yr 1994	2 Yrs 93-94	3 Yrs 92-94	4 Yrs 91-94	5 Yrs 90-94	6 Yrs 89-94	7 Yrs 88-94	8 Yrs 87-94	9 Yrs 86-94	10 Yrs 85-94
433 *	6.6	8.0	8.9	7.3	--	--	--	--	--	--
434	--	--	--	--	--	--	--	--	--	--
435 *	-1.0	3.9	5.7	6.2	6.0	5.6	5.3	4.8	5.5	6.5
436	-0.6	3.1	4.9	5.2	5.1	5.5	4.8	4.5	5.3	--
437	-1.3	3.0	4.6	4.5	4.2	3.8	3.7	3.7	5.8	--
438	0.9	5.6	5.8	6.6	8.1	7.3	6.1	5.9	7.7	9.0
439 *	2.2	6.0	6.4	7.4	7.2	7.7	7.2	9.7	10.3	10.6
440	1.3	4.2	5.9	5.9	5.9	5.6	5.3	5.3	7.1	8.1
441	3.2	3.8	5.5	4.3	5.0	6.3	9.7	9.5	12.2	12.3
Equal-Wtd Mean	2.7	5.5	6.2	5.8	5.9	6.3	5.2	5.5	7.3	8.7
Dollar-Wtd Mean	3.6	6.6	7.2	6.6	6.2	6.7	5.2	5.8	7.7	9.0
Median	2.6	5.7	5.9	5.9	6.0	6.4	5.2	5.3	7.1	8.4
n	*35*	*35*	*33*	*33*	*31*	*30*	*27*	*24*	*23*	*20*
Net Mean	2.8	5.3	6.1	5.8	5.8	6.1	5.0	5.1	7.0	8.4
n	*24*	*24*	*23*	*23*	*22*	*21*	*18*	*16*	*16*	*14*
Gross Mean	2.4	5.9	6.5	6.1	6.1	6.6	5.6	6.2	7.9	9.4
n	*11*	*11*	*10*	*10*	*9*	*9*	*9*	*8*	*7*	*6*
Wilshire 5000	2.3	6.0	6.7	6.6	6.9	9.0	6.0	6.8	9.5	11.2
S&P 500	2.1	5.1	5.7	5.9	7.1	9.2	6.2	7.5	10.1	11.6
LB Aggregate	-1.4	3.2	5.2	5.7	5.6	5.6	5.2	4.9	6.2	8.0
CPI (W)	2.2	2.6	2.7	3.2	3.4	3.7	3.8	3.8	3.5	3.5

Note: Real returns are adjusted for inflation as measured by the Consumer Price Index.

* Institutions that have reported gross returns, i.e., before deduction of investment management fees.

EXHIBIT 25A

INVESTMENT POOL CUMULATIVE REAL RETURNS (%) BY INSTITUTION
YEARS ENDED JUNE 30
BASE YEAR 1984 = 100

Code	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
1	97.0	96.7	95.7	96.7	106.4	115.9	116.7	126.7	138.2	134.8
2	--	--	--	--	--	--	--	--	--	--
3	--	--	--	--	--	--	--	--	--	--
4	124.6	158.2	164.8	164.5	173.3	178.9	190.8	216.5	240.7	241.7
5	--	--	--	--	--	--	--	--	--	--
6 *	--	--	--	--	--	--	--	--	--	--
7	114.2	141.6	155.2	164.3	164.2	157.6	150.9	162.1	172.1	172.1
8	--	--	--	--	--	--	--	--	--	--
9 *	122.1	156.4	178.6	166.4	178.7	205.9	207.1	232.6	271.8	298.6
10	110.6	132.5	143.7	139.9	149.3	156.3	160.2	172.0	175.5	170.6
11 *	132.5	168.5	184.6	175.6	185.5	207.0	206.9	225.0	247.8	242.9
12 *	127.1	161.0	178.5	166.6	186.1	208.8	210.1	226.4	242.5	228.1
13	105.0	112.2	116.0	116.5	122.0	126.8	134.0	149.8	162.8	160.6
14 *	--	--	--	--	--	--	--	--	--	--
15	120.9	148.3	161.0	166.8	176.4	178.3	183.1	201.2	227.8	244.5
16	115.1	137.0	159.3	152.1	165.4	171.4	161.2	169.1	184.5	176.9
17	--	--	--	--	--	--	--	--	--	--
18	119.4	141.1	152.9	151.2	165.1	175.7	180.7	200.7	216.4	211.9
19	114.6	144.9	157.2	153.4	172.4	163.5	166.9	187.9	204.8	202.5
20 *	96.5	129.9	150.1	135.4	154.4	163.5	161.6	166.7	182.1	187.8
21	121.4	155.2	169.7	157.5	177.7	190.5	196.0	217.0	233.3	234.2
22	124.9	161.2	178.8	166.8	194.9	210.8	225.7	251.0	254.2	245.7
23	121.4	153.1	175.6	180.0	192.6	191.5	197.6	221.7	244.6	246.3
24	--	--	--	--	--	--	--	--	--	--
25	--	--	--	--	--	--	--	--	--	--
26 *	--	--	--	--	--	--	--	--	--	--
27	--	--	--	--	--	--	--	--	--	--
28	--	--	--	--	--	--	--	--	--	--
29	--	--	--	--	--	--	--	--	--	--
30	--	--	--	--	--	--	--	--	--	--
Equal-Wtd Mean	120.5	150.6	166.1	161.4	175.5	185.7	189.9	209.6	231.8	233.2
Dollar-Wtd Mean	121.2	155.8	175.7	170.9	186.8	198.5	201.1	223.4	248.9	254.4
Median *n=234*	121.3	151.6	167.5	163.0	176.6	186.4	190.4	208.4	233.2	233.6
Net Mean *n=154*	120.2	150.2	165.4	160.7	174.8	184.7	189.0	208.8	229.9	230.9
Gross Mean *n=80*	121.2	151.4	167.6	162.6	176.8	187.6	191.5	211.3	235.4	237.8
Wilshire 5000	126.1	168.2	194.8	176.5	200.4	216.4	221.4	245.0	276.7	273.5
S&P 500	125.6	168.1	202.7	181.7	208.0	232.1	238.3	262.6	290.1	287.3
LB Aggregate	124.8	147.8	150.5	156.6	167.0	172.5	182.6	202.2	219.8	211.9
CPI (W)	104.1	105.5	109.4	113.5	119.5	124.8	130.5	134.3	138.2	141.5

Note: Real returns are adjusted for inflation as measured by the Consumer Price Index.

* Institutions that have reported gross returns, i.e., before deduction of investment management fees.

EXHIBIT 25A

INVESTMENT POOL CUMULATIVE REAL RETURNS (%) BY INSTITUTION
YEARS ENDED JUNE 30
BASE YEAR 1984 = 100

Code	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
31 *	--	--	--	--	--	--	--	--	--	--
32 *	128.9	165.2	184.0	190.5	207.8	219.9	231.4	260.5	293.6	299.4
33	107.5	141.9	154.9	144.8	157.4	171.4	180.4	193.2	201.1	197.7
34	118.8	143.9	161.7	159.7	174.9	178.9	171.3	186.1	209.6	213.3
35	118.6	146.9	153.2	155.0	164.9	167.4	172.7	189.2	216.9	223.1
36	122.2	150.1	168.0	164.4	179.3	191.0	203.8	225.9	254.4	255.9
37 *	--	--	--	--	--	--	--	--	--	--
38	122.3	156.3	179.1	170.9	187.9	203.8	200.1	218.5	247.3	251.8
39	113.7	135.9	144.7	141.7	154.3	163.3	167.8	185.5	207.2	210.4
40	120.3	153.3	173.9	169.5	181.8	200.8	200.4	217.8	236.5	237.0
41	--	--	--	--	--	--	--	--	--	--
42	117.3	133.2	136.0	138.7	147.3	152.3	158.5	174.6	193.8	189.4
43	--	--	--	--	--	--	--	--	--	--
44 *	--	--	--	--	--	--	--	--	--	--
45	--	--	--	--	--	--	--	--	--	--
46	121.0	161.7	190.4	186.6	203.5	214.8	217.1	247.7	281.8	289.3
47 *	110.8	150.3	159.2	144.4	153.6	158.9	158.6	175.0	197.5	199.0
48	129.8	158.6	173.7	168.7	185.3	195.2	199.3	216.3	244.1	240.2
49	120.8	131.7	169.7	175.8	202.5	210.8	224.9	253.3	273.0	275.5
50	131.1	165.8	199.2	192.7	205.8	204.3	202.2	222.2	240.8	243.9
51 *	--	--	--	--	--	--	--	--	--	--
52	--	--	--	--	--	--	--	--	--	--
53	--	--	--	--	--	--	--	--	--	--
54	--	--	--	--	--	--	--	--	--	--
55 *	129.0	180.0	194.6	174.5	197.6	220.0	225.7	250.9	276.1	272.5
56	120.6	148.9	162.1	166.0	181.4	186.5	192.5	212.0	230.3	234.4
57 *	--	--	--	--	--	--	--	--	--	--
58 *	122.7	163.9	185.2	179.7	196.8	208.5	214.7	236.9	267.7	273.2
59	--	--	--	--	--	--	--	--	--	--
60	--	--	--	--	--	--	--	--	--	--
Equal-Wtd Mean	120.5	150.6	166.1	161.4	175.5	185.7	189.9	209.6	231.8	233.2
Dollar-Wtd Mean	121.2	155.8	175.7	170.9	186.8	198.5	201.1	223.4	248.9	254.4
Median *n=234*	121.3	151.6	167.5	163.0	176.6	186.4	190.4	208.4	233.2	233.6
Net Mean *n=154*	120.2	150.2	165.4	160.7	174.8	184.7	189.0	208.8	229.9	230.9
Gross Mean *n=80*	121.2	151.4	167.6	162.6	176.8	187.6	191.5	211.3	235.4	237.8
Wilshire 5000	126.1	168.2	194.8	176.5	200.4	216.4	221.4	245.0	276.7	273.5
S&P 500	125.6	168.1	202.7	181.7	208.0	232.1	238.3	262.6	290.1	287.3
LB Aggregate	124.8	147.8	150.5	156.6	167.0	172.5	182.6	202.2	219.8	211.9
CPI (W)	104.1	105.5	109.4	113.5	119.5	124.8	130.5	134.3	138.2	141.5

Note: Real returns are adjusted for inflation as measured by the Consumer Price Index.

* Institutions that have reported gross returns, i.e., before deduction of investment management fees.

EXHIBIT 25A

INVESTMENT POOL CUMULATIVE REAL RETURNS (%) BY INSTITUTION
YEARS ENDED JUNE 30
BASE YEAR 1984 = 100

Code	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
61	119.4	147.2	161.1	150.6	158.3	167.1	170.2	184.8	212.4	223.6
62 •	--	--	--	--	--	--	--	--	--	--
63	--	--	--	--	--	--	--	--	--	--
64 •	137.2	175.0	188.3	183.2	199.5	209.5	211.7	234.1	257.5	260.8
65	120.9	172.6	184.5	171.2	207.6	264.8	296.8	380.4	407.0	390.4
66	--	--	--	--	--	--	--	--	--	--
67	--	--	--	--	--	--	--	--	--	--
68	124.0	152.5	168.5	165.3	176.6	188.8	197.4	214.6	245.2	243.1
69	--	--	--	--	--	--	--	--	--	--
70 •	--	--	--	--	--	--	--	--	--	--
71 •	125.0	151.0	166.9	165.3	176.3	179.9	189.6	207.4	226.7	225.7
72 •	128.8	166.8	183.6	174.5	191.5	210.2	222.8	246.6	272.9	272.8
73	126.0	161.4	181.6	173.8	195.4	234.8	201.2	216.3	233.4	235.9
74	120.9	152.9	165.4	163.8	178.4	188.5	191.0	215.6	238.2	249.0
75	--	--	--	--	--	--	--	--	--	--
76	--	--	--	--	--	--	--	--	--	--
77 •	--	--	--	--	--	--	--	--	--	--
78	121.6	153.4	178.1	169.3	181.0	197.6	190.1	205.2	223.6	229.1
79 •	122.3	167.2	198.6	191.7	211.5	238.0	247.2	280.2	318.2	321.1
80	122.0	151.9	166.0	164.8	193.6	199.2	207.6	230.5	259.3	263.0
81 •	--	--	--	--	--	--	--	--	--	--
82 •	--	--	--	--	--	--	--	--	--	--
83	117.7	153.6	181.4	201.3	211.4	211.7	219.1	242.7	268.9	269.9
84	--	--	--	--	--	--	--	--	--	--
85	111.9	132.4	139.1	138.1	148.1	154.8	158.4	169.1	184.8	183.4
86 •	119.2	154.9	177.6	171.8	179.7	179.1	160.2	174.8	200.8	205.3
87	--	--	--	--	--	--	--	--	--	--
88	121.5	134.5	150.1	155.0	162.1	162.0	163.2	182.0	202.9	206.0
89	124.3	165.8	178.5	166.6	188.3	224.1	223.0	256.3	261.5	262.1
90	117.5	152.2	178.1	178.7	195.0	210.0	210.7	226.9	253.8	266.7
Equal-Wtd Mean	120.5	150.6	166.1	161.4	175.5	185.7	189.9	209.6	231.8	233.2
Dollar-Wtd Mean	121.2	155.8	175.7	170.9	186.8	198.5	201.1	223.4	248.9	254.4
Median *n=234*	121.3	151.6	167.5	163.0	176.6	186.4	190.4	208.4	233.2	233.6
Net Mean *n=154*	120.2	150.2	165.4	160.7	174.8	184.7	189.0	208.8	229.9	230.9
Gross Mean *n=80*	121.2	151.4	167.6	162.6	176.8	187.6	191.5	211.3	235.4	237.8
Wilshire 5000	126.1	168.2	194.8	176.5	200.4	216.4	221.4	245.0	276.7	273.5
S&P 500	125.6	168.1	202.7	181.7	208.0	232.1	238.3	262.6	290.1	287.3
LB Aggregate	124.8	147.8	150.5	156.6	167.0	172.5	182.6	202.2	219.8	211.9
CPI (W)	104.1	105.5	109.4	113.5	119.5	124.8	130.5	134.3	138.2	141.5

Note: Real returns are adjusted for inflation as measured by the Consumer Price Index.

• Institutions that have reported gross returns, i.e., before deduction of investment management fees.

EXHIBIT 25A

INVESTMENT POOL CUMULATIVE REAL RETURNS (%) BY INSTITUTION
YEARS ENDED JUNE 30
BASE YEAR 1984 = 100

Code	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
91	112.4	127.7	142.3	125.5	133.3	139.0	144.6	161.3	173.0	169.8
92	--	--	--	--	--	--	--	--	--	--
93 *	--	--	--	--	--	--	--	--	--	--
94	127.6	151.9	169.1	166.4	177.8	191.4	203.6	228.0	246.1	250.0
95 *	137.6	170.4	194.9	195.5	211.6	221.0	220.0	243.0	286.7	297.6
96	--	--	--	--	--	--	--	--	--	--
97	--	--	--	--	--	--	--	--	--	--
98	124.0	167.3	186.9	176.7	188.2	195.8	198.6	220.4	244.4	240.6
99 *	126.1	171.0	189.8	185.7	203.3	208.5	212.0	234.8	267.5	280.7
100 *	113.2	132.2	136.2	141.2	149.3	150.9	153.3	165.0	174.4	169.6
101	--	--	--	--	--	--	--	--	--	--
102	114.5	146.2	164.4	157.2	173.4	181.9	181.2	196.6	220.6	226.7
103	--	--	--	--	--	--	--	--	--	--
104	117.5	131.1	145.2	156.1	165.9	165.7	171.5	188.2	204.1	207.3
105 *	--	--	--	--	--	--	--	--	--	--
106	123.5	147.9	159.4	155.0	168.7	176.0	187.7	203.4	222.8	223.6
107	127.3	163.0	181.8	168.8	182.7	219.4	241.7	252.8	272.4	268.7
108	--	--	--	--	--	--	--	--	--	--
109	--	--	--	--	--	--	--	--	--	--
110 *	--	--	--	--	--	--	--	--	--	--
111 *	123.9	151.4	171.3	163.4	174.5	181.1	187.1	208.0	239.7	242.3
112	121.8	157.8	182.4	185.7	198.9	204.7	198.0	215.0	244.0	261.6
113	--	--	--	--	--	--	--	--	--	--
114	119.6	155.7	167.3	158.9	173.4	183.0	188.8	208.3	234.2	237.7
115	--	--	--	--	--	--	--	--	--	--
116	114.4	137.3	149.4	148.3	158.9	176.2	167.8	177.5	195.9	200.2
117 *	118.2	152.7	162.9	161.1	175.2	186.2	190.1	210.4	233.8	239.3
118	117.0	147.2	147.3	137.4	150.7	162.2	166.9	186.0	199.7	197.2
119	121.9	146.9	155.6	149.6	160.0	160.6	161.6	180.5	199.7	197.8
120 *	123.2	166.0	174.6	165.3	184.7	184.4	184.1	202.2	228.8	231.2
Equal-Wtd Mean	120.5	150.6	166.1	161.4	175.5	185.7	189.9	209.6	231.8	233.2
Dollar-Wtd Mean	121.2	155.8	175.7	170.9	186.8	198.5	201.1	223.4	248.9	254.4
Median *n=234*	121.3	151.6	167.5	163.0	176.6	186.4	190.4	208.4	233.2	233.6
Net Mean *n=154*	120.2	150.2	165.4	160.7	174.8	184.7	189.0	208.8	229.9	230.9
Gross Mean *n=80*	121.2	151.4	167.6	162.6	176.8	187.6	191.5	211.3	235.4	237.8
Wilshire 5000	126.1	168.2	194.8	176.5	200.4	216.4	221.4	245.0	276.7	273.5
S&P 500	125.6	168.1	202.7	181.7	208.0	232.1	238.3	262.6	290.1	287.3
LB Aggregate	124.8	147.8	150.5	156.6	167.0	172.5	182.6	202.2	219.8	211.9
CPI (W)	104.1	105.5	109.4	113.5	119.5	124.8	130.5	134.3	138.2	141.5

Note: Real returns are adjusted for inflation as measured by the Consumer Price Index.

* Institutions that have reported gross returns, i.e., before deduction of investment management fees.

EXHIBIT 25A

INVESTMENT POOL CUMULATIVE REAL RETURNS (%) BY INSTITUTION
YEARS ENDED JUNE 30
BASE YEAR 1984 = 100

Code	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
121	121.3	157.0	172.1	163.5	176.9	181.5	177.5	197.4	216.0	222.9
122	--	--	--	--	--	--	--	--	--	--
123 •	124.7	145.3	165.7	166.5	180.8	197.2	198.2	218.1	255.1	260.3
124	--	--	--	--	--	--	--	--	--	--
125	--	--	--	--	--	--	--	--	--	--
126 •	120.9	156.3	169.8	164.6	180.0	193.7	189.5	211.1	237.6	240.4
127	124.6	160.6	182.4	176.5	186.9	200.5	204.3	230.4	249.9	253.0
128	119.1	160.7	194.4	187.4	214.4	228.6	224.6	253.2	273.6	280.3
129 •	118.0	141.7	172.9	168.0	176.2	196.7	209.2	228.2	230.1	230.8
130 •	--	--	--	--	--	--	--	--	--	--
131	125.8	148.4	154.3	157.4	166.6	168.3	171.9	188.2	204.6	204.8
132	120.0	148.2	172.4	162.3	179.1	188.2	192.3	211.3	233.0	230.7
133	118.9	144.4	156.2	147.0	168.0	172.7	181.6	199.8	220.3	220.3
134	122.8	158.9	174.7	174.3	189.8	198.8	205.3	226.9	249.3	246.9
135	--	--	--	--	--	--	--	--	--	--
136	--	--	--	--	--	--	--	--	--	--
137	120.1	145.9	158.4	156.6	169.5	168.4	174.5	190.1	214.9	218.7
138	120.5	144.1	157.2	153.7	167.5	170.8	173.1	200.1	218.5	212.5
139 •	--	--	--	--	--	--	--	--	--	--
140	--	--	--	--	--	--	--	--	--	--
141 •	--	--	--	--	--	--	--	--	--	--
142	89.5	120.5	153.6	156.1	166.6	173.8	181.3	199.5	219.5	218.0
143	--	--	--	--	--	--	--	--	--	--
144	120.9	157.8	175.3	169.2	188.3	197.1	202.6	219.2	247.6	246.0
145 •	120.5	147.9	158.3	161.6	173.4	179.2	190.7	208.0	224.7	230.0
146	--	--	--	--	--	--	--	--	--	--
147	--	--	--	--	--	--	--	--	--	--
148	97.9	101.7	100.6	100.0	103.1	114.1	114.1	126.7	139.4	138.9
149	117.7	136.1	137.3	144.9	153.3	157.3	164.8	179.0	186.5	189.1
150	--	--	--	--	--	--	--	--	--	--
Equal-Wtd Mean	120.5	150.6	166.1	161.4	175.5	185.7	189.9	209.6	231.8	233.2
Dollar-Wtd Mean	121.2	155.8	175.7	170.9	186.8	198.5	201.1	223.4	248.9	254.4
Median *n=234*	121.3	151.6	167.5	163.0	176.6	186.4	190.4	208.4	233.2	233.6
Net Mean *n=154*	120.2	150.2	165.4	160.7	174.8	184.7	189.0	208.8	229.9	230.9
Gross Mean *n=80*	121.2	151.4	167.6	162.6	176.8	187.6	191.5	211.3	235.4	237.8
Wilshire 5000	126.1	168.2	194.8	176.5	200.4	216.4	221.4	245.0	276.7	273.5
S&P 500	125.6	168.1	202.7	181.7	208.0	232.1	238.3	262.6	290.1	287.3
LB Aggregate	124.8	147.8	150.5	156.6	167.0	172.5	182.6	202.2	219.8	211.9
CPI (W)	104.1	105.5	109.4	113.5	119.5	124.8	130.5	134.3	138.2	141.5

Note: Real returns are adjusted for inflation as measured by the Consumer Price Index.

* Institutions that have reported gross returns, i.e., before deduction of investment management fees.

EXHIBIT 25A

INVESTMENT POOL CUMULATIVE REAL RETURNS (%) BY INSTITUTION
YEARS ENDED JUNE 30
BASE YEAR 1984 = 100

Code	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
151	119.9	139.5	154.7	156.0	163.8	173.1	174.8	193.3	205.6	202.1
152 •	--	--	--	--	--	--	--	--	--	--
153 •	122.4	159.5	173.0	171.6	185.2	194.0	198.4	216.9	244.3	239.0
154 •	97.6	136.5	136.5	134.0	142.5	138.2	142.6	152.0	162.6	168.0
155	124.3	164.9	180.8	171.7	186.4	199.3	210.3	232.0	248.9	243.8
156 •	117.4	144.1	172.8	157.9	175.5	185.0	196.2	202.1	207.1	190.6
157 •	106.8	94.3	89.1	85.9	84.7	82.3	84.0	87.9	94.8	94.6
158 •	--	--	--	--	--	--	--	--	--	--
159	125.0	159.5	163.9	159.0	168.7	169.1	173.6	196.2	213.7	232.6
160	--	--	--	--	--	--	--	--	--	--
161	121.9	155.9	174.9	165.4	180.6	188.8	195.8	210.8	235.0	240.7
162	126.8	159.7	180.8	183.4	192.6	201.0	207.6	228.6	252.8	249.1
163	--	--	--	--	--	--	--	--	--	--
164 •	--	--	--	--	--	--	--	--	--	--
165	123.7	156.4	175.9	172.2	193.2	199.8	205.3	225.4	258.0	257.1
166	125.7	163.3	187.4	183.2	205.1	230.5	236.9	269.3	315.0	316.7
167	121.5	149.7	156.2	146.0	163.1	176.6	186.4	206.1	236.1	230.7
168	120.3	152.7	172.4	191.2	204.5	214.5	224.7	254.6	271.3	266.9
169	--	--	--	--	--	--	--	--	--	--
170	125.8	163.1	175.6	169.9	187.4	201.0	207.3	231.0	263.7	260.2
171 •	123.1	151.7	158.2	154.9	172.8	180.9	183.4	201.9	225.0	222.0
172	113.3	124.3	133.3	133.5	143.4	151.1	156.5	174.0	189.5	178.8
173 •	124.2	152.4	170.0	168.4	192.0	199.6	202.8	224.5	252.7	252.8
174 •	121.5	159.1	175.9	169.4	184.7	186.3	183.9	201.3	225.4	237.1
175	124.6	164.4	188.0	177.2	194.3	203.2	208.1	225.8	248.0	254.6
176	108.3	126.9	133.2	131.0	131.7	135.9	143.2	156.6	164.8	171.0
177	116.3	144.6	159.0	157.0	173.1	181.1	185.1	204.5	217.4	211.0
178	125.1	168.5	171.8	160.9	180.8	186.5	188.4	208.6	227.4	225.9
179	115.4	138.7	151.5	150.8	167.7	169.9	169.6	181.2	193.7	189.7
180	118.2	143.4	162.9	155.4	174.0	176.4	178.6	184.5	207.9	212.4
Equal-Wtd Mean	120.5	150.6	166.1	161.4	175.5	185.7	189.9	209.6	231.8	233.2
Dollar-Wtd Mean	121.2	155.8	175.7	170.9	186.8	198.5	201.1	223.4	248.9	254.4
Median *n=234*	121.3	151.6	167.5	163.0	176.6	186.4	190.4	208.4	233.2	233.6
Net Mean *n=154*	120.2	150.2	165.4	160.7	174.8	184.7	189.0	208.8	229.9	230.9
Gross Mean *n=80*	121.2	151.4	167.6	162.6	176.8	187.6	191.5	211.3	235.4	237.8
Wilshire 5000	126.1	168.2	194.8	176.5	200.4	216.4	221.4	245.0	276.7	273.5
S&P 500	125.6	168.1	202.7	181.7	208.0	232.1	238.3	262.6	290.1	287.3
LB Aggregate	124.8	147.8	150.5	156.6	167.0	172.5	182.6	202.2	219.8	211.9
CPI (W)	104.1	105.5	109.4	113.5	119.5	124.8	130.5	134.3	138.2	141.5

Note: Real returns are adjusted for inflation as measured by the Consumer Price Index.

* Institutions that have reported gross returns, i.e., before deduction of investment management fees.

EXHIBIT 25A

INVESTMENT POOL CUMULATIVE REAL RETURNS (%) BY INSTITUTION
YEARS ENDED JUNE 30
BASE YEAR 1984 = 100

Code	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
181	--	--	--	--	--	--	--	--	--	--
182	123.2	160.9	178.0	173.0	185.4	197.1	206.6	228.7	258.2	261.9
183 *	122.7	149.1	163.6	155.2	164.4	174.9	188.5	214.3	235.2	247.9
184 *	--	--	--	--	--	--	--	--	--	--
185 *	112.3	130.7	142.8	133.7	143.2	150.2	157.2	176.2	204.4	205.8
186	123.6	157.3	171.4	158.9	171.0	194.4	205.9	229.0	244.1	243.4
187	115.9	148.1	168.2	173.9	183.7	186.7	186.3	203.9	225.7	233.6
188 *	125.7	165.1	175.9	177.1	191.6	202.3	210.5	239.0	266.6	272.2
189 *	126.4	151.5	160.6	160.5	190.3	218.2	194.1	210.0	239.3	226.4
190 *	121.0	151.6	169.0	155.1	183.1	224.1	249.4	306.5	329.5	306.6
191 *	--	--	--	--	--	--	--	--	--	--
192	131.5	175.1	197.4	183.9	200.7	225.4	236.0	266.1	281.8	279.2
193 *	123.4	162.6	179.5	167.3	185.0	205.8	205.3	226.9	246.2	249.9
194	--	--	--	--	--	--	--	--	--	--
195 *	123.7	146.9	198.9	194.4	210.3	230.0	233.6	271.7	299.7	292.7
196	127.2	164.2	175.9	171.1	188.8	197.1	202.9	218.7	237.4	239.1
197	122.4	158.0	168.5	167.9	186.3	214.2	223.5	254.2	280.1	274.6
198 *	--	--	--	--	--	--	--	--	--	--
199	--	--	--	--	--	--	--	--	--	--
200	127.9	165.3	180.6	179.6	198.4	205.4	210.9	235.4	258.9	254.6
201	118.8	159.3	182.9	176.5	192.7	208.8	215.0	239.3	275.0	278.1
202	--	--	--	--	--	--	--	--	--	--
203	119.4	140.4	145.0	147.2	158.2	163.3	171.8	191.8	209.4	203.2
204 *	104.0	111.7	116.0	119.1	121.5	124.6	131.8	140.7	147.3	149.5
205 *	--	--	--	--	--	--	--	--	--	--
206	--	--	--	--	--	--	--	--	--	--
207 *	122.5	153.4	181.6	164.2	185.1	196.2	202.3	210.4	235.5	232.7
208	128.2	164.7	179.3	171.9	186.5	198.0	196.7	215.6	245.0	247.9
209	--	--	--	--	--	--	--	--	--	--
210	118.4	149.8	161.5	157.0	168.1	170.1	172.4	192.6	215.1	217.6
Equal-Wtd Mean	120.5	150.6	166.1	161.4	175.5	185.7	189.9	209.6	231.8	233.2
Dollar-Wtd Mean	121.2	155.8	175.7	170.9	186.8	198.5	201.1	223.4	248.9	254.4
Median *n=234*	121.3	151.6	167.5	163.0	176.6	186.4	190.4	208.4	233.2	233.6
Net Mean *n=154*	120.2	150.2	165.4	160.7	174.8	184.7	189.0	208.8	229.9	230.9
Gross Mean *n=80*	121.2	151.4	167.6	162.6	176.8	187.6	191.5	211.3	235.4	237.8
Wilshire 5000	126.1	168.2	194.8	176.5	200.4	216.4	221.4	245.0	276.7	273.5
S&P 500	125.6	168.1	202.7	181.7	208.0	232.1	238.3	262.6	290.1	287.3
LB Aggregate	124.8	147.8	150.5	156.6	167.0	172.5	182.6	202.2	219.8	211.9
CPI (W)	104.1	105.5	109.4	113.5	119.5	124.8	130.5	134.3	138.2	141.5

Note: Real returns are adjusted for inflation as measured by the Consumer Price Index.

* Institutions that have reported gross returns, i.e., before deduction of investment management fees.

EXHIBIT 25A

INVESTMENT POOL CUMULATIVE REAL RETURNS (%) BY INSTITUTION
YEARS ENDED JUNE 30
BASE YEAR 1984 = 100

Code	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
211	--	--	--	--	--	--	--	--	--	--
212 *	106.3	118.1	119.0	105.1	106.3	118.4	130.1	143.9	155.0	157.8
213	--	--	--	--	--	--	--	--	--	--
214	128.3	161.1	192.1	189.1	207.8	204.1	206.3	238.8	274.5	279.5
215 *	125.4	159.4	177.3	172.8	185.8	198.9	202.4	221.2	246.4	259.1
216	--	--	--	--	--	--	--	--	--	--
217 *	--	--	--	--	--	--	--	--	--	--
218	114.1	150.1	170.4	166.0	177.3	181.4	182.8	202.1	222.9	226.5
219 *	--	--	--	--	--	--	--	--	--	--
220	123.8	154.2	158.8	156.3	166.1	170.8	180.1	196.2	216.8	220.7
221	--	--	--	--	--	--	--	--	--	--
222	--	--	--	--	--	--	--	--	--	--
223	--	--	--	--	--	--	--	--	--	--
224	111.7	128.8	134.6	137.1	141.0	147.8	155.4	175.0	195.4	193.7
225	--	--	--	--	--	--	--	--	--	--
226	120.9	162.2	192.1	184.6	205.8	223.0	217.6	239.3	272.9	298.5
227	--	--	--	--	--	--	--	--	--	--
228 *	122.7	165.2	193.6	188.1	205.8	222.7	224.1	256.2	288.0	302.1
229 *	--	--	--	--	--	--	--	--	--	--
230	122.2	151.9	163.0	147.6	161.5	164.0	168.1	185.8	210.1	214.5
231 *	121.3	152.3	166.1	161.7	171.3	177.1	170.9	181.9	198.1	200.8
232	132.4	175.6	193.9	179.1	191.5	205.2	207.6	230.0	259.5	258.0
233	113.5	150.4	157.5	133.5	144.1	178.3	181.2	208.2	202.0	202.5
234 *	--	--	--	--	--	--	--	--	--	--
235 *	117.7	145.7	157.0	154.3	166.1	176.2	180.3	196.8	221.4	220.8
236	--	--	--	--	--	--	--	--	--	--
237	--	--	--	--	--	--	--	--	--	--
238	122.3	146.4	169.8	129.9	136.2	138.6	141.6	147.8	149.9	151.4
239	--	--	--	--	--	--	--	--	--	--
240	--	--	--	--	--	--	--	--	--	--
Equal-Wtd Mean	120.5	150.6	166.1	161.4	175.5	185.7	189.9	209.6	231.8	233.2
Dollar-Wtd Mean	121.2	155.8	175.7	170.9	186.8	198.5	201.1	223.4	248.9	254.4
Median	121.3	151.6	167.5	163.0	176.6	186.4	190.4	208.4	233.2	233.6
n = 234										
Net Mean	120.2	150.2	165.4	160.7	174.8	184.7	189.0	208.8	229.9	230.9
n = 154										
Gross Mean	121.2	151.4	167.6	162.6	176.8	187.6	191.5	211.3	235.4	237.8
n = 80										
Wilshire 5000	126.1	168.2	194.8	176.5	200.4	216.4	221.4	245.0	276.7	273.5
S&P 500	125.6	168.1	202.7	181.7	208.0	232.1	238.3	262.6	290.1	287.3
LB Aggregate	124.8	147.8	150.5	156.6	167.0	172.5	182.6	202.2	219.8	211.9
CPI (W)	104.1	105.5	109.4	113.5	119.5	124.8	130.5	134.3	138.2	141.5

Note: Real returns are adjusted for inflation as measured by the Consumer Price Index.

* Institutions that have reported gross returns, i.e., before deduction of investment management fees.

EXHIBIT 25A

INVESTMENT POOL CUMULATIVE REAL RETURNS (%) BY INSTITUTION
YEARS ENDED JUNE 30
BASE YEAR 1984 = 100

Code	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
241 *	123.6	156.5	171.1	165.2	182.9	189.9	192.3	212.9	244.4	249.7
242 *	128.2	163.5	175.5	172.8	202.5	210.3	210.8	232.2	262.3	262.0
243 *	125.9	164.6	189.9	185.7	201.9	217.2	222.2	248.0	270.3	272.8
244	--	--	--	--	--	--	--	--	--	--
245	--	--	--	--	--	--	--	--	--	--
246	--	--	--	--	--	--	--	--	--	--
247	--	--	--	--	--	--	--	--	--	--
248	--	--	--	--	--	--	--	--	--	--
249 *	124.6	154.9	167.9	155.3	166.7	172.7	182.7	198.9	219.3	213.3
250 *	118.7	139.3	163.0	172.2	180.9	186.6	189.8	209.1	233.7	247.2
251 *	118.8	141.3	153.7	152.7	169.4	182.5	188.2	205.9	237.0	242.8
252 *	122.1	148.5	156.1	150.1	159.0	162.4	167.7	185.8	216.6	216.0
253	--	--	--	--	--	--	--	--	--	--
254 *	--	--	--	--	--	--	--	--	--	--
255	--	--	--	--	--	--	--	--	--	--
256	--	--	--	--	--	--	--	--	--	--
257 *	122.6	163.4	177.2	179.0	199.1	213.5	219.1	246.5	286.8	285.3
258	118.2	149.9	170.1	172.5	186.2	193.9	191.6	207.4	227.3	237.3
259	--	--	--	--	--	--	--	--	--	--
260	128.2	156.3	168.6	157.0	172.3	188.7	196.3	216.0	239.6	233.0
261	120.2	154.5	164.6	155.8	169.8	185.1	190.0	213.1	253.6	245.6
262 *	116.5	140.1	153.4	148.6	167.0	172.2	174.0	196.8	222.2	227.6
263 *	--	--	--	--	--	--	--	--	--	--
264 *	--	--	--	--	--	--	--	--	--	--
265 *	--	--	--	--	--	--	--	--	--	--
266	--	--	--	--	--	--	--	--	--	--
267 *	--	--	--	--	--	--	--	--	--	--
268	129.2	167.3	177.1	165.7	170.1	174.0	177.9	195.2	216.7	218.0
269	--	--	--	--	--	--	--	--	--	--
270	125.7	171.0	192.8	175.9	201.6	217.7	229.1	255.9	266.3	254.4
Equal-Wtd Mean	120.5	150.6	166.1	161.4	175.5	185.7	189.9	209.6	231.8	233.2
Dollar-Wtd Mean	121.2	155.8	175.7	170.9	186.8	198.5	201.1	223.4	248.9	254.4
Median *n=234*	121.3	151.6	167.5	163.0	176.6	186.4	190.4	208.4	233.2	233.6
Net Mean *n=154*	120.2	150.2	165.4	160.7	174.8	184.7	189.0	208.8	229.9	230.9
Gross Mean *n=80*	121.2	151.4	167.6	162.6	176.8	187.6	191.5	211.3	235.4	237.8
Wilshire 5000	126.1	168.2	194.8	176.5	200.4	216.4	221.4	245.0	276.7	273.5
S&P 500	125.6	168.1	202.7	181.7	208.0	232.1	238.3	262.6	290.1	287.3
LB Aggregate	124.8	147.8	150.5	156.6	167.0	172.5	182.6	202.2	219.8	211.9
CPI (W)	104.1	105.5	109.4	113.5	119.5	124.8	130.5	134.3	138.2	141.5

Note: Real returns are adjusted for inflation as measured by the Consumer Price Index.

* Institutions that have reported gross returns, i.e., before deduction of investment management fees.

EXHIBIT 25A

INVESTMENT POOL CUMULATIVE REAL RETURNS (%) BY INSTITUTION
YEARS ENDED JUNE 30
BASE YEAR 1984 = 100

Code	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
271	119.3	147.8	174.3	168.6	181.7	192.8	192.0	213.2	240.8	248.9
272 •	122.7	159.2	172.3	167.4	184.6	198.2	203.0	223.8	246.3	248.5
273	110.6	139.0	151.4	149.3	193.3	205.5	207.9	216.7	227.3	229.5
274	--	--	--	--	--	--	--	--	--	--
275 •	119.3	150.6	165.4	158.3	168.5	183.0	185.5	205.6	237.7	241.0
276	128.0	175.2	200.1	184.8	203.7	216.2	216.9	237.7	271.7	271.6
277 •	--	--	--	--	--	--	--	--	--	--
278	122.9	162.5	163.5	164.9	183.2	192.4	192.2	203.7	221.8	225.3
279	120.6	149.1	168.4	165.9	180.2	186.7	194.4	214.1	239.9	240.6
280	--	--	--	--	--	--	--	--	--	--
281 •	122.8	145.2	158.4	155.9	160.6	166.5	171.9	192.1	214.4	200.6
282	--	--	--	--	--	--	--	--	--	--
283	--	--	--	--	--	--	--	--	--	--
284	--	--	--	--	--	--	--	--	--	--
285 •	--	--	--	--	--	--	--	--	--	--
286 •	125.0	167.1	185.0	181.3	194.0	206.9	215.3	235.2	265.2	272.7
287	117.0	147.9	164.0	152.3	167.2	181.7	204.0	247.8	294.9	304.2
288	114.6	147.6	161.1	165.8	181.1	193.6	203.8	228.6	254.1	261.3
289 •	124.4	160.3	188.2	180.5	200.7	213.1	225.3	256.9	289.8	296.6
290	113.0	127.8	134.1	127.5	135.5	144.1	151.8	165.7	184.0	178.5
291	118.8	147.3	163.6	158.4	176.4	178.0	181.4	203.5	238.7	246.9
292 •	116.7	142.5	159.7	155.5	166.1	174.9	182.3	200.1	220.0	220.6
293 •	123.2	144.1	160.6	154.7	171.2	174.8	176.7	195.4	220.1	215.6
294 •	116.4	150.2	178.4	167.6	177.8	191.6	191.7	210.2	231.7	236.4
295 •	115.9	121.5	138.5	143.1	158.4	164.2	164.6	182.6	207.4	207.4
296	120.8	141.3	154.3	152.2	159.2	163.0	164.6	179.4	201.7	196.3
297	112.9	141.2	150.8	150.3	159.9	169.5	178.5	193.5	204.2	203.2
298	--	--	--	--	--	--	--	--	--	--
299	--	--	--	--	--	--	--	--	--	--
300	121.3	157.2	168.0	162.0	176.5	197.8	202.8	227.1	245.7	257.5
Equal-Wtd Mean	120.5	150.6	166.1	161.4	175.5	185.7	189.9	209.6	231.8	233.2
Dollar-Wtd Mean	121.2	155.8	175.7	170.9	186.8	198.5	201.1	223.4	248.9	254.4
Median *n=234*	121.3	151.6	167.5	163.0	176.6	186.4	190.4	208.4	233.2	233.6
Net Mean *n=154*	120.2	150.2	165.4	160.7	174.8	184.7	189.0	208.8	229.9	230.9
Gross Mean *n=80*	121.2	151.4	167.6	162.6	176.8	187.6	191.5	211.3	235.4	237.8
Wilshire 5000	126.1	168.2	194.8	176.5	200.4	216.4	221.4	245.0	276.7	273.5
S&P 500	125.6	168.1	202.7	181.7	208.0	232.1	238.3	262.6	290.1	287.3
LB Aggregate	124.8	147.8	150.5	156.6	167.0	172.5	182.6	202.2	219.8	211.9
CPI (W)	104.1	105.5	109.4	113.5	119.5	124.8	130.5	134.3	138.2	141.5

Note: Real returns are adjusted for inflation as measured by the Consumer Price Index.

* Institutions that have reported gross returns, i.e., before deduction of investment management fees.

EXHIBIT 25A

INVESTMENT POOL CUMULATIVE REAL RETURNS (%) BY INSTITUTION
YEARS ENDED JUNE 30
BASE YEAR 1984 = 100

Code	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
301	118.4	145.1	150.1	139.1	145.3	161.2	171.6	200.1	211.3	209.8
302	--	--	--	--	--	--	--	--	--	--
303 •	--	--	--	--	--	--	--	--	--	--
304	118.3	151.4	158.2	160.6	168.6	177.4	184.1	201.9	224.7	233.4
305 •	121.9	150.7	161.8	159.7	173.4	189.2	197.2	215.0	233.6	232.1
306	--	--	--	--	--	--	--	--	--	--
307	--	--	--	--	--	--	--	--	--	--
308	121.5	154.2	167.2	159.4	168.0	170.7	171.7	194.9	217.9	222.6
309 •	--	--	--	--	--	--	--	--	--	--
310	--	--	--	--	--	--	--	--	--	--
311	123.2	157.2	167.7	163.4	177.5	189.3	194.3	211.3	239.8	231.4
312	--	--	--	--	--	--	--	--	--	--
313	--	--	--	--	--	--	--	--	--	--
314	--	--	--	--	--	--	--	--	--	--
315	118.0	139.7	156.9	148.2	180.4	190.5	191.9	212.8	235.1	237.2
316	122.8	143.6	151.3	149.3	164.7	168.9	174.6	192.2	213.4	217.5
317	120.8	151.2	168.1	160.2	175.2	189.4	203.0	222.4	237.8	237.4
318 •	--	--	--	--	--	--	--	--	--	--
319 •	111.0	123.8	133.8	145.8	155.3	155.3	163.0	172.0	177.4	183.5
320 •	121.0	153.8	166.2	156.4	168.8	173.6	175.9	190.9	216.0	223.4
321	--	--	--	--	--	--	--	--	--	--
322 •	--	--	--	--	--	--	--	--	--	--
323	119.0	148.2	160.0	154.3	164.7	168.8	173.0	191.7	217.5	215.7
324	--	--	--	--	--	--	--	--	--	--
325	128.4	175.0	195.1	189.1	207.4	212.7	211.7	234.6	267.6	274.1
326 •	127.8	163.4	169.4	177.6	191.3	187.0	186.8	204.6	218.7	222.5
327 •	118.3	149.0	155.3	148.2	154.9	169.8	175.7	184.5	200.1	196.4
328	--	--	--	--	--	--	--	--	--	--
329 •	118.6	140.3	164.3	157.7	167.6	172.4	174.8	194.8	219.7	224.7
330	114.9	136.9	143.9	138.9	148.2	162.7	167.9	181.5	195.6	181.0
Equal-Wtd Mean	120.5	150.6	166.1	161.4	175.5	185.7	189.9	209.6	231.8	233.2
Dollar-Wtd Mean	121.2	155.8	175.7	170.9	186.8	198.5	201.1	223.4	248.9	254.4
Median *n=234*	121.3	151.6	167.5	163.0	176.6	186.4	190.4	208.4	233.2	233.6
Net Mean *n=154*	120.2	150.2	165.4	160.7	174.8	184.7	189.0	208.8	229.9	230.9
Gross Mean *n=80*	121.2	151.4	167.6	162.6	176.8	187.6	191.5	211.3	235.4	237.8
Wilshire 5000	126.1	168.2	194.8	176.5	200.4	216.4	221.4	245.0	276.7	273.5
S&P 500	125.6	168.1	202.7	181.7	208.0	232.1	238.3	262.6	290.1	287.3
LB Aggregate	124.8	147.8	150.5	156.6	167.0	172.5	182.6	202.2	219.8	211.9
CPI (W)	104.1	105.5	109.4	113.5	119.5	124.8	130.5	134.3	138.2	141.5

Note: Real returns are adjusted for inflation as measured by the Consumer Price Index.

• Institutions that have reported gross returns, i.e., before deduction of investment management fees.

EXHIBIT 25A

INVESTMENT POOL CUMULATIVE REAL RETURNS (%) BY INSTITUTION
YEARS ENDED JUNE 30
BASE YEAR 1984 = 100

Code	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
331	117.6	139.5	154.7	149.3	160.2	164.3	170.5	186.4	202.9	209.7
332	--	--	--	--	--	--	--	--	--	--
333	123.2	159.6	175.6	166.2	184.1	194.8	198.2	220.5	244.3	255.6
334 *	123.0	147.2	160.8	150.7	164.3	182.1	188.1	206.5	241.1	243.1
335 *	123.2	150.7	170.3	160.1	182.0	197.4	207.2	226.0	248.7	249.8
336	--	--	--	--	--	--	--	--	--	--
337	122.0	153.3	164.2	154.3	166.6	178.9	175.2	189.7	221.2	217.8
338	--	--	--	--	--	--	--	--	--	--
339 *	132.7	165.6	194.3	195.3	216.6	212.0	210.7	243.0	273.5	284.1
340 *	--	--	--	--	--	--	--	--	--	--
341	--	--	--	--	--	--	--	--	--	--
342	122.5	157.8	180.9	174.9	202.4	229.9	247.5	270.7	290.8	285.7
343 *	--	--	--	--	--	--	--	--	--	--
344 *	123.6	156.8	169.8	161.9	166.4	177.6	177.0	195.1	217.6	219.5
345	119.1	152.3	171.3	164.0	173.9	180.7	183.1	204.4	243.5	248.8
346	130.5	178.8	213.5	193.2	214.2	234.0	245.1	275.9	311.0	295.8
347	--	--	--	--	--	--	--	--	--	--
348	118.0	141.2	160.0	161.3	174.7	174.2	170.1	181.3	196.5	191.2
349	--	--	--	--	--	--	--	--	--	--
350	121.1	148.7	165.0	158.8	171.0	182.2	193.2	211.5	230.2	222.4
351	114.0	139.8	156.9	153.9	169.1	182.0	183.7	203.5	225.5	233.6
352	120.2	141.6	153.8	150.9	165.3	175.4	166.5	185.3	216.4	217.9
353	--	--	--	--	--	--	--	--	--	--
354	--	--	--	--	--	--	--	--	--	--
355	126.2	158.2	171.5	161.8	179.3	194.7	197.7	224.9	251.2	252.5
356 *	--	--	--	--	--	--	--	--	--	--
357	--	--	--	--	--	--	--	--	--	--
358	122.2	150.6	165.2	163.3	173.2	180.4	189.1	206.4	237.1	243.6
359	--	--	--	--	--	--	--	--	--	--
360 *	119.5	152.1	169.6	162.3	184.7	199.9	210.3	231.8	253.1	256.1
Equal-Wtd Mean	120.5	150.6	166.1	161.4	175.5	185.7	189.9	209.6	231.8	233.2
Dollar-Wtd Mean	121.2	155.8	175.7	170.9	186.8	198.5	201.1	223.4	248.9	254.4
Median *n=234*	121.3	151.6	167.5	163.0	176.6	186.4	190.4	208.4	233.2	233.6
Net Mean *n=154*	120.2	150.2	165.4	160.7	174.8	184.7	189.0	208.8	229.9	230.9
Gross Mean *n=80*	121.2	151.4	167.6	162.6	176.8	187.6	191.5	211.3	235.4	237.8
Wilshire 5000	126.1	168.2	194.8	176.5	200.4	216.4	221.4	245.0	276.7	273.5
S&P 500	125.6	168.1	202.7	181.7	208.0	232.1	238.3	262.6	290.1	287.3
LB Aggregate	124.8	147.8	150.5	156.6	167.0	172.5	182.6	202.2	219.8	211.9
CPI (W)	104.1	105.5	109.4	113.5	119.5	124.8	130.5	134.3	138.2	141.5

Note: Real returns are adjusted for inflation as measured by the Consumer Price Index.

* Institutions that have reported gross returns, i.e., before deduction of investment management fees.

EXHIBIT 25A

INVESTMENT POOL CUMULATIVE REAL RETURNS (%) BY INSTITUTION
YEARS ENDED JUNE 30
BASE YEAR 1984 = 100

Code	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
361	--	--	--	--	--	--	--	--	--	--
362	--	--	--	--	--	--	--	--	--	--
363	121.5	180.8	202.3	195.7	217.5	222.3	222.5	245.6	270.5	275.1
364 •	--	--	--	--	--	--	--	--	--	--
365	120.1	154.0	176.0	166.3	185.6	195.3	192.9	220.4	250.3	261.2
366	122.7	147.1	163.8	170.6	179.1	181.0	185.9	201.1	224.7	225.8
367	121.3	155.8	166.2	161.3	176.6	181.0	182.6	200.6	227.0	227.9
368	123.9	154.8	165.7	163.4	174.2	175.9	185.4	208.3	228.4	228.4
369	--	--	--	--	--	--	--	--	--	--
370	120.5	147.6	162.5	149.6	165.0	182.9	194.4	202.0	204.8	190.5
371 •	--	--	--	--	--	--	--	--	--	--
372	119.9	146.7	159.7	166.9	188.6	199.4	201.5	216.4	230.3	232.8
373	123.3	159.0	171.5	150.0	158.5	175.6	183.0	198.5	203.5	199.8
374 •	134.1	179.6	198.7	181.6	213.0	227.1	236.3	258.5	289.3	286.8
375 •	--	--	--	--	--	--	--	--	--	--
376	117.3	145.8	163.7	155.3	164.2	173.3	185.1	202.4	223.1	211.8
377	--	--	--	--	--	--	--	--	--	--
378 •	118.5	160.1	183.4	172.7	184.7	195.5	197.1	218.1	248.9	257.6
379	117.3	148.1	169.5	163.7	179.3	197.0	207.4	230.8	259.3	258.3
380 •	--	--	--	--	--	--	--	--	--	--
381	--	--	--	--	--	--	--	--	--	--
382	--	--	--	--	--	--	--	--	--	--
383	124.4	147.2	158.8	152.1	167.9	177.8	184.3	205.2	228.4	226.3
384	126.5	158.0	172.8	166.5	175.1	190.8	197.1	211.2	223.9	233.5
385 •	124.1	161.4	177.8	182.6	202.8	223.9	228.8	258.2	294.7	290.9
386	--	--	--	--	--	--	--	--	--	--
387	--	--	--	--	--	--	--	--	--	--
388	--	--	--	--	--	--	--	--	--	--
389 •	119.8	145.0	165.9	162.8	162.9	175.0	143.2	155.7	161.6	197.7
390	--	--	--	--	--	--	--	--	--	--
Equal-Wtd Mean	120.5	150.6	166.1	161.4	175.5	185.7	189.9	209.6	231.8	233.2
Dollar-Wtd Mean	121.2	155.8	175.7	170.9	186.8	198.5	201.1	223.4	248.9	254.4
Median *n=234*	121.3	151.6	167.5	163.0	176.6	186.4	190.4	208.4	233.2	233.6
Net Mean *n=154*	120.2	150.2	165.4	160.7	174.8	184.7	189.0	208.8	229.9	230.9
Gross Mean *n=80*	121.2	151.4	167.6	162.6	176.8	187.6	191.5	211.3	235.4	237.8
Wilshire 5000	126.1	168.2	194.8	176.5	200.4	216.4	221.4	245.0	276.7	273.5
S&P 500	125.6	168.1	202.7	181.7	208.0	232.1	238.3	262.6	290.1	287.3
LB Aggregate	124.8	147.8	150.5	156.6	167.0	172.5	182.6	202.2	219.8	211.9
CPI (W)	104.1	105.5	109.4	113.5	119.5	124.8	130.5	134.3	138.2	141.5

Note: Real returns are adjusted for inflation as measured by the Consumer Price Index.

• Institutions that have reported gross returns, i.e., before deduction of investment management fees.

EXHIBIT 25A

INVESTMENT POOL CUMULATIVE REAL RETURNS (%) BY INSTITUTION
YEARS ENDED JUNE 30
BASE YEAR 1984 = 100

Code	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
391	--	--	--	--	--	--	--	--	--	--
392 *	--	--	--	--	--	--	--	--	--	--
393	--	--	--	--	--	--	--	--	--	--
394	125.1	141.6	166.4	178.1	194.4	201.7	193.6	206.5	214.0	221.0
395 *	104.2	115.0	118.4	122.6	128.3	135.5	137.4	150.8	172.8	177.2
396	--	--	--	--	--	--	--	--	--	--
397 *	--	--	--	--	--	--	--	--	--	--
398 *	128.7	154.2	172.1	172.6	183.2	192.7	215.9	243.3	267.5	265.1
399 *	119.6	147.7	160.1	150.4	159.4	170.6	177.9	192.2	218.1	220.2
400	119.8	141.5	149.7	140.0	151.9	163.8	155.7	179.3	195.4	195.4
401	124.8	162.5	183.4	184.7	193.2	192.9	199.4	215.0	240.6	241.6
402	114.1	124.9	124.8	117.6	117.1	117.1	117.1	119.5	127.8	127.8
Equal-Wtd Mean	120.5	150.6	166.1	161.4	175.5	185.7	189.9	209.6	231.8	233.2
Dollar-Wtd Mean	121.2	155.8	175.7	170.9	186.8	198.5	201.1	223.4	248.9	254.4
Median *n=234*	121.3	151.6	167.5	163.0	176.6	186.4	190.4	208.4	233.2	233.6
Net Mean *n=154*	120.2	150.2	165.4	160.7	174.8	184.7	189.0	208.8	229.9	230.9
Gross Mean *n=80*	121.2	151.4	167.6	162.6	176.8	187.6	191.5	211.3	235.4	237.8
Wilshire 5000	126.1	168.2	194.8	176.5	200.4	216.4	221.4	245.0	276.7	273.5
S&P 500	125.6	168.1	202.7	181.7	208.0	232.1	238.3	262.6	290.1	287.3
LB Aggregate	124.8	147.8	150.5	156.6	167.0	172.5	182.6	202.2	219.8	211.9
CPI (W)	104.1	105.5	109.4	113.5	119.5	124.8	130.5	134.3	138.2	141.5

Note: Real returns are adjusted for inflation as measured by the Consumer Price Index.

* Institutions that have reported gross returns, i.e., before deduction of investment management fees.

EXHIBIT 25B

INVESTMENT POOL CUMULATIVE REAL RETURNS (%) BY INSTITUTION
YEARS ENDED MAY 31
BASE YEAR 1984 = 100

Code	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
403 *	116.3	145.4	149.9	145.5	160.3	180.3	179.7	195.3	219.0	226.5
404	123.2	159.9	175.4	158.7	178.2	191.4	206.8	222.8	236.7	240.9
405	--	--	--	--	--	--	--	--	--	--
406 *	--	--	--	--	--	--	--	--	--	--
407	120.9	138.3	145.5	140.9	159.1	165.1	172.3	175.9	178.3	172.0
408	--	--	--	--	--	--	--	--	--	--
409 *	--	--	--	--	--	--	--	--	--	--
410 *	120.1	151.2	158.2	151.0	160.6	164.6	169.0	172.1	189.1	192.5
411 *	130.4	158.2	166.7	165.6	189.1	201.8	206.5	222.8	248.2	256.9
412	--	--	--	--	--	--	--	--	--	--
413	--	--	--	--	--	--	--	--	--	--
414	--	--	--	--	--	--	--	--	--	--
415	--	--	--	--	--	--	--	--	--	--
416	--	--	--	--	--	--	--	--	--	--
417 *	149.0	215.7	237.0	263.3	281.0	306.7	330.1	349.1	374.8	380.0
418 *	--	--	--	--	--	--	--	--	--	--
419	118.2	148.9	158.0	151.3	163.1	167.7	174.7	191.2	204.8	219.9
420	--	--	--	--	--	--	--	--	--	--
421	126.4	149.7	157.4	147.5	161.5	171.4	182.9	193.9	216.6	221.6
422	123.7	158.4	174.4	161.8	176.0	185.1	189.5	209.4	235.0	232.4
423	122.7	155.8	169.0	157.7	157.1	166.0	166.3	175.4	188.2	195.8
424	--	--	--	--	--	--	--	--	--	--
425	--	--	--	--	--	--	--	--	--	--
426	121.6	146.1	159.8	149.5	162.9	169.9	173.5	182.4	198.1	206.9
427	118.1	154.7	176.8	161.9	178.8	179.9	189.2	208.6	236.4	251.6
428	119.9	150.6	164.9	163.3	179.8	199.5	207.7	221.8	234.7	239.7
429	115.5	131.9	138.1	134.2	141.5	152.7	156.7	170.9	189.8	206.4
430 *	--	--	--	--	--	--	--	--	--	--
431	--	--	--	--	--	--	--	--	--	--
432	119.0	136.3	144.0	149.6	155.1	160.9	169.5	183.1	198.9	205.3
Equal-Wtd Mean	121.4	150.5	162.6	162.3	175.7	187.3	195.9	210.2	228.4	234.3
Dollar-Wtd Mean	120.9	150.8	165.2	159.8	174.3	183.2	192.2	208.3	230.0	238.2
Median *n=20*	120.0	150.1	159.0	156.3	163.0	176.9	183.3	198.2	217.8	224.1
Net Mean *n=14*	120.2	148.6	160.0	157.9	170.6	181.3	188.9	203.3	219.9	226.3
Gross Mean *n=6*	124.4	155.1	168.5	172.6	187.6	201.3	212.0	226.2	248.2	253.0
Wilshire 5000	126.8	170.4	191.3	172.2	206.4	223.3	237.4	256.4	281.7	288.1
S&P 500	126.4	169.3	197.7	177.6	213.6	239.3	255.1	272.4	294.9	301.0
LB Aggregate	125.1	146.2	150.6	155.1	164.1	172.4	185.0	202.2	218.3	215.2
CPI (W)	104.1	105.2	109.2	113.3	119.5	124.4	130.5	134.2	138.4	141.4

Note: Real returns are adjusted for inflation as measured by the Consumer Price Index.

* Institutions that have reported gross returns, i.e., before deduction of investment management fees.

EXHIBIT 25B

INVESTMENT POOL CUMULATIVE REAL RETURNS (%) BY INSTITUTION
YEARS ENDED MAY 31
BASE YEAR 1984 = 100

Code	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
433 *	--	--	--	--	--	--	--	--	--	--
434	--	--	--	--	--	--	--	--	--	--
435 *	116.7	129.8	131.7	135.6	141.0	148.3	159.6	174.6	190.5	188.6
436	--	--	--	--	--	--	--	--	--	--
437	--	--	--	--	--	--	--	--	--	--
438	121.9	150.6	157.3	155.4	160.8	183.6	200.2	212.8	235.3	237.5
439 *	113.6	130.2	167.7	174.7	193.6	205.8	227.2	243.4	267.5	273.4
440	118.2	144.4	152.5	157.2	164.2	174.0	183.7	201.2	215.5	218.4
441	113.4	154.4	166.7	221.1	250.2	270.6	272.2	296.9	309.8	319.7
Equal-Wtd Mean	121.4	150.5	162.6	162.3	175.7	187.3	195.9	210.2	228.4	234.3
Dollar-Wtd Mean	120.9	150.8	165.2	159.8	174.3	183.2	192.2	208.3	230.0	238.2
Median *n=20*	120.0	150.1	159.0	156.3	163.0	176.9	183.3	198.2	217.8	224.1
Net Mean *n=14*	120.2	148.6	160.0	157.9	170.6	181.3	188.9	203.3	219.9	226.3
Gross Mean *n=6*	124.4	155.1	168.5	172.6	187.6	201.3	212.0	226.2	248.2	253.0
Wilshire 5000	126.8	170.4	191.3	172.2	206.4	223.3	237.4	256.4	281.7	288.1
S&P 500	126.4	169.3	197.7	177.6	213.6	239.3	255.1	272.4	294.9	301.0
LB Aggregate	125.1	146.2	150.6	155.1	164.1	172.4	185.0	202.2	218.3	215.2
CPI (W)	104.1	105.2	109.2	113.3	119.5	124.4	130.5	134.2	138.4	141.4

Note: Real returns are adjusted for inflation as measured by the Consumer Price Index.

* Institutions that have reported gross returns, i.e., before deduction of investment management fees.

EXHIBIT 26

INVESTMENT POOL ASSET ALLOCATION (%)
AS OF JUNE 30, 1994

Responding Institutions	Domestic Common Stock	Foreign Currency Common Stock	Domestic Fixed Income	Foreign Currency Fixed Income	Domestic Cash and Cash Equivs	Equity Real Estate	Mortgage Real Estate	Faculty Mortgages
In Aggregate								
Equal-Weighted Mean	47.2	7.5	30.3	1.9	7.1	1.6	0.4	0.1
Dollar-Weighted Mean	43.5	12.3	22.8	3.0	4.6	3.0	0.1	0.2
Median	48.4	5.8	28.5	0.0	5.3	0.0	0.0	0.0
By Investment Pool Size (Dollar-Weighted Mean)								
$25 million and under	46.8	4.6	35.5	1.7	8.4	1.0	0.2	0.0
Over $25 million to $100 million	49.0	6.0	31.8	1.5	7.2	1.3	0.6	0.1
Over $100 million to $400 million	45.3	11.1	27.0	2.2	6.3	2.0	0.1	0.3
Over $400 million	41.6	14.3	18.8	3.6	3.2	3.9	0.1	0.2
By Type (Dollar-Weighted Mean)								
Public	46.0	8.0	30.9	2.5	6.2	1.3	0.1	0.4
Private	42.9	13.5	20.6	3.1	4.1	3.5	0.2	0.2

EXHIBIT 26 (continued)

INVESTMENT POOL ASSET ALLOCATION (%)
AS OF JUNE 30, 1994

Responding Institutions	Venture Capital	Buyouts	Hedge Funds	High-Yield Bonds	Distressed Securities	Oil and Gas	Event Arbitrage	Other
In Aggregate								
Equal-Weighted Mean	0.7	0.2	1.1	0.2	0.4	0.3	0.1	0.9
Dollar-Weighted Mean	3.0	1.3	2.1	0.5	1.2	0.8	0.3	1.2
Median	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
By Investment Pool Size (Dollar-Weighted Mean)								
$25 million and under	0.2	0.0	0.7	0.0	0.0	0.1	0.0	0.9
Over $25 million to $100 million	0.3	0.1	0.2	0.1	0.1	0.4	0.0	1.3
Over $100 million to $400 million	0.9	0.2	2.3	0.4	0.8	0.2	0.2	0.5
Over $400 million	4.5	2.1	2.4	0.7	1.6	1.1	0.5	1.5
By Type (Dollar-Weighted Mean)								
Public	0.8	0.3	0.8	0.0	0.7	0.3	0.1	1.5
Private	3.5	1.6	2.5	0.6	1.3	0.9	0.4	1.1

EXHIBIT 27A

ASSET ALLOCATION (%) BY INVESTMENT POOL
AS OF JUNE 30, 1994

Code	Domestic Common Stock	Foreign Currency Common Stock	Domestic Fixed Income	Foreign Currency Fixed Income	Domestic Cash and Cash Equivs	Equity Real Estate	Mortgage Real Estate	Faculty Mortgages
1	42.9	0.0	28.6	0.0	27.6	0.9	0.0	0.0
2	56.9	5.0	29.4	0.0	8.7	0.0	0.0	0.0
3	38.5	5.9	44.3	0.8	10.5	0.0	0.0	0.0
4	45.5	0.0	45.8	0.0	8.7	0.0	0.0	0.0
5	53.2	5.9	40.9	0.0	0.0	0.0	0.0	0.0
6	52.9	8.0	26.4	0.0	12.7	0.0	0.0	0.0
7	44.6	23.0	30.2	0.0	2.2	0.0	0.0	0.0
8	53.2	0.0	25.0	0.0	1.8	0.0	0.0	0.0
9	54.9	26.6	3.1	0.0	0.0	0.0	0.9	0.9
10	54.4	4.7	25.6	0.0	4.7	6.0	0.0	0.0
11	45.9	20.0	21.8	9.7	0.0	2.6	0.0	0.0
12	64.9	3.4	27.5	0.0	3.1	0.0	1.0	0.0
13	36.0	8.0	51.6	0.0	3.3	1.2	0.0	0.0
14	33.7	22.5	38.2	0.0	5.7	0.0	0.0	0.0
15	52.5	19.8	17.4	0.0	1.2	2.5	0.0	0.2
16	34.2	17.9	13.9	0.0	8.8	2.5	0.5	0.0
17	66.6	0.0	33.4	0.0	0.0	0.0	0.0	0.0
18	65.1	1.9	30.2	0.0	0.7	0.3	0.0	0.0
19	57.2	0.0	37.8	0.0	5.0	0.0	0.0	0.0
20	33.2	13.7	37.9	2.4	12.6	0.0	0.0	0.0
21	53.1	7.8	28.4	0.0	6.7	0.0	0.0	1.0
22	73.1	0.0	8.9	0.0	10.3	6.9	0.0	0.0
23	55.0	10.7	30.8	0.0	3.5	0.0	0.0	0.0
24	36.1	1.5	39.8	0.0	5.1	12.9	0.0	0.0
25	--	--	--	--	--	--	--	--
26	46.7	0.0	43.8	0.0	7.6	0.0	0.0	0.0
27	45.2	10.2	21.9	5.4	17.2	0.0	0.0	0.0
28	--	--	--	--	--	--	--	--
29	52.9	7.0	24.6	4.6	7.1	2.3	1.3	0.0
30	29.5	0.6	38.8	0.0	4.3	4.8	0.0	0.0
Equal-Weighted Mean	47.2	7.5	30.3	1.9	7.1	1.6	0.4	0.1
Dollar-Weighted Mean	43.5	12.3	22.8	3.0	4.6	3.0	0.1	0.2

n = 388

Note: Negative asset allocation represents the use of leverage.

EXHIBIT 27A (continued)

ASSET ALLOCATION (%) BY INVESTMENT POOL
AS OF JUNE 30, 1994

Code	Venture Capital	Buyouts	Hedge Funds	High-Yield Bonds	Distressed Securities	Oil and Gas	Event Arbitrage	Other
1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19.9
9	0.0	0.0	2.7	0.0	10.8	0.0	0.0	0.0
10	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.7
11	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
13	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
14	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
15	4.7	0.9	0.0	0.0	0.0	0.8	0.0	0.0
16	6.6	0.0	0.0	0.0	0.0	0.0	0.0	15.6
17	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
18	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.7
19	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
20	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
21	1.0	0.0	0.0	0.0	0.8	0.0	0.0	1.0
22	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.7
23	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
24	0.0	0.0	0.0	4.6	0.0	0.0	0.0	0.0
25	--	--	--	--	--	--	--	--
26	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.9
27	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
28	--	--	--	--	--	--	--	--
29	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0
30	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21.9
Equal-Weighted Mean	0.7	0.2	1.1	0.2	0.4	0.3	0.1	0.9
Dollar-Weighted Mean	3.0	1.3	2.1	0.5	1.2	0.8	0.3	1.2

EXHIBIT 27A

ASSET ALLOCATION (%) BY INVESTMENT POOL AS OF JUNE 30, 1994

Code	Domestic Common Stock	Foreign Currency Common Stock	Domestic Fixed Income	Foreign Currency Fixed Income	Domestic Cash and Cash Equivs	Equity Real Estate	Mortgage Real Estate	Faculty Mortgages
31	45.6	7.0	37.7	0.0	9.6	0.0	0.0	0.0
32	58.5	13.5	21.1	0.0	2.3	2.4	0.0	0.0
33	72.9	0.0	26.1	0.0	1.0	0.0	0.0	0.0
34	40.2	17.4	22.0	0.0	17.5	0.0	2.3	0.0
35	44.5	12.7	26.5	0.0	1.4	7.5	3.3	0.0
36	55.0	2.9	34.7	1.0	5.9	0.6	0.0	0.0
37	41.0	0.0	54.4	0.0	4.6	0.0	0.0	0.0
38	50.9	16.0	19.7	0.0	3.1	1.8	0.1	0.0
39	46.0	16.2	32.8	1.6	0.0	3.5	0.0	0.0
40	45.9	12.8	20.5	0.0	10.0	3.7	0.0	0.3
41	64.7	0.0	33.0	0.0	2.3	0.0	0.0	0.0
42	35.8	0.6	42.9	6.9	13.8	0.0	0.0	0.0
43	57.0	6.8	23.7	0.0	7.7	4.8	0.0	0.0
44	22.4	0.0	71.4	0.0	6.2	0.0	0.0	0.0
45	--	--	--	--	--	--	--	--
46	46.1	11.9	13.0	8.2	7.6	4.2	0.0	0.0
47	64.7	5.3	20.9	4.0	0.5	3.0	0.0	0.0
48	59.5	0.0	24.9	0.0	7.5	8.1	0.0	0.0
49	40.3	14.1	27.4	1.2	6.3	5.8	0.0	0.0
50	42.8	13.7	26.8	7.4	5.5	3.9	0.0	0.0
51	51.0	15.8	20.5	5.0	1.4	2.2	3.9	0.0
52	50.4	7.6	16.3	0.0	11.6	2.9	4.4	0.0
53	46.5	32.9	19.3	0.0	1.2	0.0	0.0	0.0
54	49.0	0.0	41.8	0.0	8.2	0.0	0.0	0.0
55	62.7	8.0	24.2	0.0	5.1	0.0	0.0	0.0
56	48.0	3.2	32.4	10.2	5.4	0.0	0.0	0.0
57	58.4	0.0	29.9	0.0	4.2	7.5	0.0	0.0
58	46.5	20.6	15.2	7.5	7.2	0.0	0.0	0.0
59	--	--	--	--	--	--	--	--
60	5.1	0.0	40.1	0.9	52.5	0.0	0.0	0.0
Equal-Weighted Mean	47.2	7.5	30.3	1.9	7.1	1.6	0.4	0.1
Dollar-Weighted Mean	43.5	12.3	22.8	3.0	4.6	3.0	0.1	0.2

n = 388

Note: Negative asset allocation represents the use of leverage.

EXHIBIT 27A (continued)

ASSET ALLOCATION (%) BY INVESTMENT POOL
AS OF JUNE 30, 1994

Code	Venture Capital	Buyouts	Hedge Funds	High-Yield Bonds	Distressed Securities	Oil and Gas	Event Arbitrage	Other
31	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
32	0.1	0.0	0.0	0.0	0.0	2.1	0.0	0.0
33	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
34	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.3
35	0.7	0.0	2.7	0.0	0.0	0.7	0.0	0.0
36	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
37	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
38	2.5	0.0	0.0	0.0	0.0	0.0	0.0	5.8
39	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
40	2.8	0.1	0.4	0.0	0.2	0.9	0.0	2.4
41	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
42	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
43	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
44	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
45	--	--	--	--	--	--	--	--
46	1.6	4.5	0.0	0.0	1.6	0.8	0.0	0.5
47	1.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0
48	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
49	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.0
50	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
51	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
52	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6.8
53	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
54	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0
55	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
56	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.7
57	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
58	0.1	0.0	0.0	0.0	2.9	0.0	0.0	0.0
59	--	--	--	--	--	--	--	--
60	0.0	0.0	0.0	0.0	0.0	1.3	0.0	0.0
Equal-Weighted Mean	0.7	0.2	1.1	0.2	0.4	0.3	0.1	0.9
Dollar-Weighted Mean	3.0	1.3	2.1	0.5	1.2	0.8	0.3	1.2

EXHIBIT 27A

ASSET ALLOCATION (%) BY INVESTMENT POOL
AS OF JUNE 30, 1994

Code	Domestic Common Stock	Foreign Currency Common Stock	Domestic Fixed Income	Foreign Currency Fixed Income	Domestic Cash and Cash Equivs	Equity Real Estate	Mortgage Real Estate	Faculty Mortgages
61	47.8	10.7	14.9	0.0	15.3	0.8	1.2	0.0
62	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
63	52.9	0.0	26.0	9.0	10.1	1.9	0.0	0.0
64	53.3	15.0	27.3	0.1	3.8	0.1	0.0	0.0
65	60.3	9.9	15.9	4.4	0.0	1.5	0.0	0.0
66	49.2	8.0	13.3	7.5	8.3	2.0	11.4	0.0
67	57.0	4.7	31.0	0.0	2.3	3.5	0.0	0.0
68	63.2	0.0	35.0	0.1	1.7	0.0	0.0	0.0
69	51.3	19.0	25.3	3.6	0.8	0.0	0.0	0.0
70	40.8	0.0	29.2	0.0	19.8	10.2	0.0	0.0
71	30.3	5.9	46.1	5.4	8.0	3.8	0.0	0.0
72	52.4	2.2	41.7	0.0	3.7	0.0	0.1	0.0
73	61.9	10.9	16.6	5.8	2.5	2.1	0.0	0.0
74	33.7	16.1	14.9	6.8	12.0	3.7	0.0	1.9
75	37.6	26.1	18.0	4.9	2.6	0.0	6.3	0.0
76	49.5	11.0	34.8	0.0	4.7	0.0	0.0	0.0
77	48.5	0.0	46.2	0.0	5.4	0.0	0.0	0.0
78	22.3	15.7	18.7	5.1	6.2	3.7	0.0	0.0
79	61.2	0.0	22.6	0.0	13.2	2.6	0.0	0.0
80	62.4	4.9	26.7	0.0	5.1	0.8	0.0	0.0
81	24.5	7.9	59.1	0.0	5.5	1.5	0.0	0.0
82	50.8	6.9	40.2	0.0	1.3	0.0	0.0	0.0
83	65.3	0.0	25.9	0.0	0.6	6.6	0.0	0.0
84	--	--	--	--	--	--	--	--
85	34.1	6.8	43.2	0.0	0.0	0.0	0.0	0.0
86	44.0	6.1	41.6	0.0	5.2	0.0	0.0	0.0
87	49.0	0.0	11.3	0.0	11.0	12.9	1.2	0.0
88	78.4	0.0	20.8	0.0	0.0	0.0	0.0	0.0
89	61.6	22.6	0.0	0.0	15.3	0.0	0.0	0.1
90	34.4	22.9	14.1	0.0	1.7	12.6	0.0	0.0
Equal-Weighted Mean	47.2	7.5	30.3	1.9	7.1	1.6	0.4	0.1
Dollar-Weighted Mean	43.5	12.3	22.8	3.0	4.6	3.0	0.1	0.2

n = 388

Note: Negative asset allocation represents the use of leverage.

EXHIBIT 27A (continued)

ASSET ALLOCATION (%) BY INVESTMENT POOL
AS OF JUNE 30, 1994

Code	Venture Capital	Buyouts	Hedge Funds	High-Yield Bonds	Distressed Securities	Oil and Gas	Event Arbitrage	Other
61	3.1	0.0	0.0	0.0	0.0	0.1	0.0	6.1
62	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
63	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
64	0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0
65	0.5	0.2	0.9	0.0	0.0	0.1	0.0	6.3
66	0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0
67	1.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0
68	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
69	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
70	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
71	0.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0
72	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
73	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0
74	0.0	0.0	11.0	0.0	0.0	0.0	0.0	0.0
75	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.5
76	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
77	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
78	8.8	0.0	18.5	0.0	0.0	0.0	0.0	0.9
79	0.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0
80	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
81	0.3	0.0	0.0	0.0	0.0	1.0	0.0	0.3
82	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.8
83	1.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0
84	--	--	--	--	--	--	--	--
85	0.0	0.0	15.9	0.0	0.0	0.0	0.0	0.0
86	3.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
87	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14.6
88	0.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0
89	0.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0
90	7.2	2.2	0.0	0.0	2.0	0.4	1.3	1.1
Equal-Weighted Mean	0.7	0.2	1.1	0.2	0.4	0.3	0.1	0.9
Dollar-Weighted Mean	3.0	1.3	2.1	0.5	1.2	0.8	0.3	1.2

EXHIBIT 27A

ASSET ALLOCATION (%) BY INVESTMENT POOL AS OF JUNE 30, 1994

Code	Domestic Common Stock	Foreign Currency Common Stock	Domestic Fixed Income	Foreign Currency Fixed Income	Domestic Cash and Cash Equivs	Equity Real Estate	Mortgage Real Estate	Faculty Mortgages
91	46.9	5.7	37.8	0.0	9.4	0.1	0.0	0.0
92	34.2	0.0	52.2	0.0	2.3	7.1	0.0	0.0
93	67.1	0.0	24.1	0.0	4.4	2.9	0.0	0.4
94	45.1	13.0	34.1	0.0	4.5	3.1	0.0	0.0
95	13.9	11.9	4.0	9.8	15.5	3.1	0.0	0.0
96	39.4	10.7	43.7	0.0	4.4	0.4	0.0	0.0
97	21.8	0.0	32.1	0.0	6.6	8.0	0.2	0.0
98	32.9	11.0	16.4	2.8	3.3	2.6	0.0	2.6
99	28.6	18.6	18.0	0.0	3.0	4.4	0.2	0.0
100	39.6	9.0	23.1	2.5	2.8	5.1	3.6	0.0
101	51.9	10.9	25.2	8.4	2.1	0.0	0.0	0.0
102	21.2	24.9	17.0	8.0	11.8	10.6	0.0	0.1
103	44.5	4.3	28.0	9.0	13.1	1.1	0.0	0.0
104	47.2	12.0	27.1	0.0	4.8	2.9	0.0	0.0
105	49.2	17.2	17.6	1.8	8.6	0.4	0.0	0.0
106	46.1	5.7	37.0	0.0	4.8	3.5	0.0	0.0
107	48.8	10.5	30.0	0.0	5.2	2.2	0.0	0.0
108	45.9	0.0	41.6	0.3	12.2	0.0	0.0	0.0
109	46.5	18.2	7.6	11.1	5.6	1.9	0.0	0.0
110	67.8	9.6	22.6	0.0	0.1	0.0	0.0	0.0
111	47.5	9.3	24.4	5.5	4.1	0.0	0.0	0.0
112	38.4	21.5	13.9	4.1	-3.2	4.1	0.0	0.0
113	--	--	--	--	--	--	--	--
114	60.7	5.3	33.9	0.0	0.1	0.0	0.0	0.0
115	68.9	9.8	16.3	0.0	5.1	0.0	0.0	0.0
116	39.0	17.0	16.1	14.1	8.8	5.0	0.0	0.0
117	42.1	8.4	33.7	3.1	5.8	0.3	0.0	1.7
118	0.0	0.0	76.4	0.0	0.0	0.0	23.6	0.0
119	44.5	3.4	34.1	2.9	12.5	0.1	0.1	0.0
120	40.8	15.5	22.6	2.7	9.7	3.0	0.0	5.7
Equal-Weighted Mean	47.2	7.5	30.3	1.9	7.1	1.6	0.4	0.1
Dollar-Weighted Mean	43.5	12.3	22.8	3.0	4.6	3.0	0.1	0.2

n = 388

Note: Negative asset allocation represents the use of leverage

EXHIBIT 27A (continued)

ASSET ALLOCATION (%) BY INVESTMENT POOL
AS OF JUNE 30, 1994

Code	Venture Capital	Buyouts	Hedge Funds	High-Yield Bonds	Distressed Securities	Oil and Gas	Event Arbitrage	Other
91	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
92	0.0	0.0	0.0	4.2	0.0	0.0	0.0	0.0
93	1.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
94	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0
95	2.3	2.0	33.3	1.2	0.0	0.0	1.8	1.3
96	0.0	1.4	0.0	0.0	0.0	0.0	0.0	0.0
97	0.0	0.0	0.0	0.0	0.0	0.4	0.0	30.9
98	1.9	0.0	17.3	1.5	6.4	0.0	0.0	1.2
99	1.3	3.0	10.4	5.1	0.8	3.2	1.4	2.0
100	1.4	1.8	0.0	0.0	0.0	4.1	0.0	7.0
101	1.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0
102	1.6	0.0	0.0	0.0	3.4	1.3	0.0	0.1
103	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
104	1.4	0.0	0.0	0.0	0.0	4.7	0.0	0.0
105	0.0	5.3	0.0	0.0	0.0	0.0	0.0	0.0
106	2.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0
107	3.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0
108	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
109	2.0	0.1	6.0	0.0	0.0	1.0	0.0	0.0
110	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
111	0.0	0.0	9.0	0.0	0.0	0.0	0.0	0.0
112	12.0	1.9	0.0	1.2	1.7	2.1	0.0	2.4
113	--	--	--	--	--	--	--	--
114	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
115	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
116	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
117	3.2	1.3	0.0	0.0	0.3	0.0	0.0	0.0
118	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
119	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.3
120	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Equal-Weighted Mean	0.7	0.2	1.1	0.2	0.4	0.3	0.1	0.9
Dollar-Weighted Mean	3.0	1.3	2.1	0.5	1.2	0.8	0.3	1.2

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EXHIBIT 27A

ASSET ALLOCATION (%) BY INVESTMENT POOL AS OF JUNE 30, 1994

Code	Domestic Common Stock	Foreign Currency Common Stock	Domestic Fixed Income	Foreign Currency Fixed Income	Domestic Cash and Cash Equivs	Equity Real Estate	Mortgage Real Estate	Faculty Mortgages
121	41.4	9.1	24.4	0.0	3.2	4.3	0.0	0.3
122	--	--	--	--	--	--	--	--
123	40.7	12.6	23.4	2.6	6.3	4.3	0.0	0.0
124	21.7	6.9	41.5	3.2	18.8	0.0	4.6	0.0
125	54.4	0.0	30.0	0.0	11.6	3.3	0.8	0.0
126	55.7	9.6	24.9	1.1	0.0	2.2	0.0	0.0
127	32.9	13.4	27.7	0.0	4.5	2.5	0.4	0.0
128	37.3	6.4	50.6	0.0	5.5	0.0	0.0	0.0
129	64.5	1.5	14.0	0.0	17.7	2.3	0.1	0.0
130	43.7	0.8	46.0	0.0	9.5	0.0	0.0	0.0
131	53.5	19.5	23.4	3.6	0.0	0.0	0.0	0.0
132	41.4	9.4	27.1	5.1	14.8	0.0	0.0	0.0
133	46.0	6.0	27.3	0.0	17.3	3.2	0.0	0.0
134	53.2	0.0	20.0	5.1	13.3	0.0	0.0	0.0
135	--	--	--	--	--	--	--	--
136	0.0	0.0	89.7	0.0	10.3	0.0	0.0	0.0
137	31.9	20.0	11.0	8.2	14.7	2.8	0.0	2.7
138	41.3	7.9	45.4	3.3	0.0	2.0	0.0	0.0
139	48.4	2.2	40.8	0.2	1.6	0.6	0.0	0.0
140	54.7	0.0	31.1	0.0	14.2	0.0	0.0	0.0
141	47.4	11.2	34.1	4.2	3.1	0.0	0.0	0.0
142	48.1	10.4	36.3	0.0	0.3	2.4	0.0	0.0
143	66.6	1.0	28.8	0.3	3.3	0.0	0.0	0.0
144	44.2	15.1	22.7	6.8	5.6	4.6	0.0	0.0
145	52.1	5.1	14.4	0.0	11.3	0.2	0.0	0.1
146	62.6	0.0	32.6	0.0	4.7	0.0	0.0	0.0
147	51.8	0.0	45.0	0.0	3.2	0.0	0.0	0.0
148	23.7	11.0	33.7	12.0	8.8	0.9	0.0	0.0
149	0.0	0.0	75.9	0.0	19.6	0.2	0.6	0.0
150	44.2	0.0	44.8	0.0	0.2	5.4	0.0	0.0
Equal-Weighted Mean	47.2	7.5	30.3	1.9	7.1	1.6	0.4	0.1
Dollar-Weighted Mean	43.5	12.3	22.8	3.0	4.6	3.0	0.1	0.2

n = 388

Note: Negative asset allocation represents the use of leverage.

EXHIBIT 27A (continued)

ASSET ALLOCATION (%) BY INVESTMENT POOL
AS OF JUNE 30, 1994

Code	Venture Capital	Buyouts	Hedge Funds	High-Yield Bonds	Distressed Securities	Oil and Gas	Event Arbitrage	Other
121	4.3	0.0	9.0	0.0	2.7	0.0	0.0	1.2
122	--	--	--	--	--	--	--	--
123	2.4	0.7	1.1	0.0	0.8	1.2	2.9	1.1
124	0.0	0.0	0.0	0.9	2.3	0.0	0.0	0.0
125	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
126	2.6	1.3	0.8	0.0	1.8	0.0	0.0	0.0
127	0.2	0.0	11.2	0.0	0.0	0.0	2.5	4.7
128	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0
129	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
130	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
131	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
132	0.2	0.7	0.0	0.0	0.0	0.9	0.0	0.5
133	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
134	0.0	0.0	2.1	0.0	3.0	0.0	3.2	0.0
135	--	--	--	--	--	--	--	--
136	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
137	2.6	0.0	0.0	0.0	4.1	1.9	0.0	0.0
138	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
139	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6.2
140	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
141	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
142	0.9	0.0	0.0	0.0	0.0	1.6	0.0	0.0
143	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
144	0.2	0.0	0.0	0.0	0.8	0.0	0.0	0.0
145	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16.8
146	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
147	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
148	2.4	0.7	0.0	2.9	0.0	1.9	2.2	0.0
149	0.0	0.0	1.9	0.0	1.7	0.0	0.0	0.0
150	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.4
Equal-Weighted Mean	0.7	0.2	1.1	0.2	0.4	0.3	0.1	0.9
Dollar-Weighted Mean	3.0	1.3	2.1	0.5	1.2	0.8	0.3	1.2

EXHIBIT 27A

ASSET ALLOCATION (%) BY INVESTMENT POOL
AS OF JUNE 30, 1994

Code	Domestic Common Stock	Foreign Currency Common Stock	Domestic Fixed Income	Foreign Currency Fixed Income	Domestic Cash and Cash Equivs	Equity Real Estate	Mortgage Real Estate	Faculty Mortgages
151	52.9	1.7	38.9	2.2	3.4	1.0	0.0	0.0
152	47.5	1.7	42.8	1.6	6.4	0.0	0.0	0.0
153	57.2	0.0	37.4	0.0	5.4	0.0	0.0	0.0
154	45.0	1.5	40.3	1.6	2.3	7.7	0.2	0.0
155	37.8	13.7	36.4	0.7	2.4	0.2	0.0	0.0
156	36.6	0.0	47.6	0.0	15.1	0.1	0.0	0.1
157	72.8	0.0	12.0	4.2	0.0	9.5	1.1	0.4
158	35.0	0.0	31.6	0.0	33.4	0.0	0.0	0.0
159	45.7	8.3	32.9	1.2	12.0	0.0	0.0	0.0
160	60.5	0.0	29.7	0.0	9.8	0.0	0.0	0.0
161	43.5	16.7	14.6	3.1	4.8	5.3	0.1	2.3
162	69.3	0.0	30.7	0.0	0.0	0.0	0.0	0.0
163	50.3	11.7	25.4	1.8	10.9	0.0	0.0	0.0
164	64.8	0.0	24.6	0.0	10.6	0.0	0.0	0.0
165	57.8	8.4	26.0	1.8	2.6	3.0	0.0	0.0
166	54.4	7.9	33.7	0.0	4.0	0.0	0.0	0.0
167	46.5	3.3	28.5	0.0	17.7	0.0	0.0	0.7
168	29.7	0.0	66.8	0.0	3.4	0.1	0.0	0.0
169	45.6	2.5	28.6	1.3	21.9	0.0	0.0	0.0
170	55.1	0.0	30.4	0.0	14.6	0.0	0.0	0.0
171	58.7	0.0	23.2	6.3	5.9	0.0	0.0	0.0
172	41.5	0.0	20.5	0.0	10.7	6.8	0.0	0.0
173	51.0	2.9	29.0	0.0	10.9	0.0	0.0	0.0
174	34.5	11.5	22.9	0.4	4.7	4.1	1.1	0.6
175	47.4	14.8	15.4	3.6	2.8	3.3	0.6	0.0
176	23.7	0.8	68.7	0.0	6.8	0.0	0.0	0.0
177	49.5	15.2	30.6	1.9	2.3	0.4	0.0	0.0
178	53.6	7.8	33.9	1.3	3.3	0.0	0.0	0.0
179	56.2	2.7	29.4	0.0	11.7	0.0	0.0	0.0
180	55.1	8.5	22.8	0.0	10.9	0.3	0.0	1.3
Equal-Weighted Mean	47.2	7.5	30.3	1.9	7.1	1.6	0.4	0.1
Dollar-Weighted Mean	43.5	12.3	22.8	3.0	4.6	3.0	0.1	0.2

n = 388

Note: Negative asset allocation represents the use of leverage.

EXHIBIT 27A (continued)

ASSET ALLOCATION (%) BY INVESTMENT POOL
AS OF JUNE 30, 1994

Code	Venture Capital	Buyouts	Hedge Funds	High-Yield Bonds	Distressed Securities	Oil and Gas	Event Arbitrage	Other
151	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
152	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
153	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
154	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.5
155	0.4	0.0	3.4	0.0	2.6	0.0	0.0	2.2
156	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4
157	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
158	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
159	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
160	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
161	2.6	0.0	0.0	0.0	2.2	0.0	4.8	0.0
162	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
163	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
164	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
165	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.2
166	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
167	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.2
168	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
169	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
170	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
171	0.0	2.4	0.0	0.0	3.2	0.0	0.2	0.0
172	0.0	0.0	0.0	19.3	0.0	0.0	0.0	1.3
173	0.2	1.2	0.0	0.0	0.0	0.0	1.9	2.8
174	8.4	4.9	0.9	0.0	2.0	2.5	1.5	0.1
175	2.0	0.9	1.8	0.0	4.4	0.8	0.0	2.2
176	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
177	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
178	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
179	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
180	1.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Equal-Weighted Mean	0.7	0.2	1.1	0.2	0.4	0.3	0.1	0.9
Dollar-Weighted Mean	3.0	1.3	2.1	0.5	1.2	0.8	0.3	1.2

EXHIBIT 27A

ASSET ALLOCATION (%) BY INVESTMENT POOL
AS OF JUNE 30, 1994

Code	Domestic Common Stock	Foreign Currency Common Stock	Domestic Fixed Income	Foreign Currency Fixed Income	Domestic Cash and Cash Equivs	Equity Real Estate	Mortgage Real Estate	Faculty Mortgages
181	67.9	0.0	28.5	0.0	3.6	0.0	0.0	0.0
182	38.6	14.9	23.9	10.8	5.8	0.6	0.0	1.3
183	34.0	8.1	25.6	0.0	7.9	6.6	0.0	0.0
184	57.9	8.5	26.9	6.5	0.2	0.0	0.0	0.0
185	62.3	0.0	37.0	0.0	0.7	0.0	0.0	0.0
186	57.3	10.9	16.3	2.1	12.8	0.0	0.0	0.0
187	46.2	16.9	18.0	0.0	6.4	6.2	0.0	0.0
188	33.5	11.5	27.9	4.3	5.3	0.4	0.0	0.0
189	48.1	0.0	41.6	0.0	7.1	3.3	0.0	0.0
190	74.0	1.3	22.4	0.1	2.3	0.0	0.0	0.0
191	43.8	4.4	45.1	0.0	0.0	0.0	0.0	0.0
192	83.0	10.9	3.2	0.0	2.9	0.0	0.0	0.0
193	55.9	12.3	24.3	0.0	3.5	4.0	0.0	0.0
194	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
195	57.3	0.0	19.6	0.0	23.1	0.0	0.0	0.0
196	53.7	7.2	27.7	1.8	8.6	0.3	0.0	0.0
197	61.8	0.0	36.9	0.0	1.3	0.0	0.0	0.0
198	53.8	0.0	32.7	0.0	13.4	0.0	0.0	0.0
199	69.2	0.0	25.9	0.0	4.9	0.0	0.0	0.0
200	63.6	2.4	33.0	1.4	-0.4	0.0	0.0	0.0
201	39.5	14.9	13.9	2.8	6.0	5.2	0.0	2.2
202	3.6	0.0	86.5	0.5	9.4	0.0	0.0	0.0
203	36.6	1.0	55.8	0.0	6.6	0.0	0.0	0.0
204	20.8	0.0	47.4	0.0	25.8	0.3	0.0	0.0
205	38.8	0.0	58.9	0.0	2.4	0.0	0.0	0.0
206	36.9	21.2	16.1	8.2	7.8	4.7	0.0	0.0
207	61.1	0.0	33.4	0.0	0.0	5.3	0.0	0.0
208	36.5	18.8	15.4	10.4	7.8	0.0	0.0	0.0
209	62.6	6.7	30.2	0.0	0.5	0.0	0.0	0.0
210	48.6	17.7	26.3	0.0	3.4	0.3	0.0	0.0
Equal-Weighted Mean	47.2	7.5	30.3	1.9	7.1	1.6	0.4	0.1
Dollar-Weighted Mean	43.5	12.3	22.8	3.0	4.6	3.0	0.1	0.2

n = 388

Note: Negative asset allocation represents the use of leverage.

EXHIBIT 27A (continued)

ASSET ALLOCATION (%) BY INVESTMENT POOL
AS OF JUNE 30, 1994

Code	Venture Capital	Buyouts	Hedge Funds	High-Yield Bonds	Distressed Securities	Oil and Gas	Event Arbitrage	Other
181	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
182	2.6	0.0	0.0	0.0	0.0	1.4	0.0	0.0
183	3.3	0.0	4.0	0.0	3.3	3.1	4.0	0.0
184	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
185	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
186	0.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0
187	1.9	1.3	0.0	0.0	0.0	2.9	0.0	0.3
188	1.3	0.1	8.0	6.1	0.0	0.0	1.2	0.3
189	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
190	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
191	1.2	3.2	0.0	0.0	0.0	0.9	0.0	1.2
192	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
193	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
194	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
195	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
196	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.2
197	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
198	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
199	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
200	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
201	2.7	0.0	6.7	0.0	4.3	0.0	1.8	0.0
202	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
203	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
204	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.6
205	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
206	3.1	0.0	0.0	0.0	1.0	1.0	0.0	0.0
207	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0
208	0.0	0.0	6.3	3.3	0.0	0.0	0.0	1.6
209	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
210	0.4	0.0	3.2	0.0	0.0	0.0	0.0	0.0
Equal-Weighted Mean	0.7	0.2	1.1	0.2	0.4	0.3	0.1	0.9
Dollar-Weighted Mean	3.0	1.3	2.1	0.5	1.2	0.8	0.3	1.2

EXHIBIT 27A

ASSET ALLOCATION (%) BY INVESTMENT POOL AS OF JUNE 30, 1994

Code	Domestic Common Stock	Foreign Currency Common Stock	Domestic Fixed Income	Foreign Currency Fixed Income	Domestic Cash and Cash Equivs	Equity Real Estate	Mortgage Real Estate	Faculty Mortgages
211	38.0	0.0	37.2	0.0	24.9	0.0	0.0	0.0
212	66.9	5.1	20.2	1.4	5.9	0.0	0.2	0.2
213	34.4	0.0	23.3	6.7	1.0	2.5	0.0	0.0
214	53.1	1.4	32.3	-0.6	13.9	0.0	0.0	0.0
215	21.2	18.3	16.3	6.3	1.5	5.3	0.0	0.0
216	83.7	0.0	7.0	0.0	9.2	0.0	0.0	0.0
217	35.5	11.3	38.1	0.0	15.2	0.0	0.0	0.0
218	51.5	1.1	43.0	4.5	0.0	0.0	0.0	0.0
219	86.0	0.0	3.6	0.0	10.3	0.0	0.0	0.0
220	38.3	13.4	35.2	0.0	7.5	0.0	0.0	0.3
221	46.4	11.6	17.7	10.4	7.9	1.6	3.5	0.0
222	58.3	1.3	26.6	0.4	11.3	0.2	1.5	0.0
223	--	--	--	--	--	--	--	--
224	53.1	0.0	44.8	0.0	2.1	0.0	0.0	0.0
225	--	--	--	--	--	--	--	--
226	21.2	14.6	16.5	0.0	0.5	8.8	0.1	0.0
227	--	--	--	--	--	--	--	--
228	47.5	21.1	15.6	0.9	6.8	0.5	0.0	0.0
229	52.8	0.0	38.1	0.0	9.1	0.0	0.0	0.0
230	36.1	13.6	23.9	1.3	5.3	0.0	1.3	0.0
231	38.8	24.9	17.2	0.7	4.3	3.6	0.6	0.0
232	56.8	12.8	17.7	0.0	9.7	0.0	0.0	0.0
233	67.9	0.0	13.4	0.0	1.9	0.8	0.0	3.4
234	39.3	23.3	27.1	3.1	6.4	0.8	0.0	0.0
235	53.9	11.7	24.2	3.6	0.0	0.0	0.0	0.0
236	60.1	3.1	27.8	0.0	8.9	0.0	0.0	0.0
237	36.2	0.0	57.6	0.0	6.2	0.0	0.0	0.0
238	39.2	0.0	12.6	0.0	47.9	0.2	0.1	0.0
239	54.7	6.0	26.3	3.8	6.6	0.4	0.0	0.0
240	29.6	8.8	39.9	4.5	15.5	0.8	0.0	0.0
Equal-Weighted Mean	47.2	7.5	30.3	1.9	7.1	1.6	0.4	0.1
Dollar-Weighted Mean	43.5	12.3	22.8	3.0	4.6	3.0	0.1	0.2

n = 388

Note: Negative asset allocation represents the use of leverage.

EXHIBIT 27A (continued)

ASSET ALLOCATION (%) BY INVESTMENT POOL
AS OF JUNE 30, 1994

Code	Venture Capital	Buyouts	Hedge Funds	High-Yield Bonds	Distressed Securities	Oil and Gas	Event Arbitrage	Other
211	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
212	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
213	3.5	0.0	22.0	0.0	0.0	0.0	0.0	6.6
214	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
215	11.6	0.0	7.8	0.0	3.9	4.2	0.0	3.7
216	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
217	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
218	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
219	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
220	0.0	0.0	3.4	0.0	0.0	0.0	1.9	0.1
221	0.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0
222	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
223	--	--	--	--	--	--	--	--
224	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
225	--	--	--	--	--	--	--	--
226	5.9	9.6	14.3	0.0	3.0	2.6	2.8	0.0
227	--	--	--	--	--	--	--	--
228	0.4	1.5	0.0	2.5	2.4	0.9	0.0	0.0
229	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
230	5.4	0.0	4.7	0.0	8.1	0.5	0.0	0.0
231	3.1	0.0	3.8	0.0	1.2	1.9	0.0	0.0
232	3.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
233	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12.5
234	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
235	0.0	0.0	6.6	0.0	0.0	0.0	0.0	0.0
236	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
237	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
238	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
239	0.3	0.0	0.0	0.0	0.0	2.0	0.0	0.0
240	0.4	0.0	0.0	0.0	0.0	0.5	0.0	0.0
Equal-Weighted Mean	0.7	0.2	1.1	0.2	0.4	0.3	0.1	0.9
Dollar-Weighted Mean	3.0	1.3	2.1	0.5	1.2	0.8	0.3	1.2

EXHIBIT 27A

ASSET ALLOCATION (%) BY INVESTMENT POOL AS OF JUNE 30, 1994

Code	Domestic Common Stock	Foreign Currency Common Stock	Domestic Fixed Income	Foreign Currency Fixed Income	Domestic Cash and Cash Equivs	Equity Real Estate	Mortgage Real Estate	Faculty Mortgages
241	51.2	5.6	27.1	0.0	6.8	4.5	0.0	0.0
242	55.4	9.5	22.1	0.4	10.5	0.0	0.0	0.0
243	61.4	6.4	9.3	0.0	19.8	1.1	0.0	0.0
244	--	--	--	--	--	--	--	--
245	52.8	13.0	28.3	0.0	4.4	0.0	0.0	0.0
246	39.2	2.7	46.6	1.4	6.7	2.1	0.0	0.0
247	--	--	--	--	--	--	--	--
248	30.3	18.4	18.1	4.7	16.7	3.0	0.0	0.0
249	52.8	0.0	37.9	0.0	9.2	0.0	0.0	0.0
250	54.0	7.5	21.1	4.7	3.4	2.2	0.0	0.0
251	54.3	15.5	23.4	4.1	2.7	0.0	0.0	0.0
252	40.0	0.0	36.7	0.1	23.2	0.0	0.0	0.0
253	46.5	3.6	39.9	0.0	5.2	0.0	0.0	0.0
254	52.6	6.4	30.5	1.3	5.6	1.1	2.5	0.0
255	47.0	0.0	38.6	3.7	10.4	0.0	0.3	0.0
256	51.0	12.9	22.6	3.3	4.8	0.0	0.0	0.0
257	21.9	7.4	16.2	7.6	2.1	4.1	0.0	0.0
258	40.0	24.4	18.8	3.3	11.1	2.0	0.0	0.0
259	67.2	0.0	29.2	0.0	3.7	0.0	0.0	0.0
260	48.6	1.7	46.0	0.1	3.4	0.0	0.0	0.0
261	41.1	27.8	25.8	0.5	4.4	0.0	0.0	0.0
262	58.6	10.1	20.5	9.3	0.4	0.4	0.0	0.0
263	49.0	0.0	44.5	0.0	2.1	2.7	1.6	0.0
264	40.8	0.0	55.4	0.0	3.8	0.0	0.0	0.0
265	40.4	18.1	24.4	0.0	17.0	0.0	0.0	0.0
266	41.6	1.5	24.4	0.0	32.4	0.0	0.0	0.0
267	47.3	12.4	23.2	0.0	2.6	10.1	3.5	0.0
268	50.3	14.2	29.0	6.5	0.0	0.0	0.0	0.0
269	60.2	0.0	28.8	0.0	2.0	0.0	8.9	0.0
270	60.7	4.7	19.3	0.8	4.0	7.9	0.1	0.1
Equal-Weighted Mean	47.2	7.5	30.3	1.9	7.1	1.6	0.4	0.1
Dollar-Weighted Mean	43.5	12.3	22.8	3.0	4.6	3.0	0.1	0.2

n = 388

Note: Negative asset allocation represents the use of leverage.

EXHIBIT 27A (continued)

ASSET ALLOCATION (%) BY INVESTMENT POOL
AS OF JUNE 30, 1994

Code	Venture Capital	Buyouts	Hedge Funds	High-Yield Bonds	Distressed Securities	Oil and Gas	Event Arbitrage	Other
241	0.0	0.0	0.0	0.0	1.3	3.5	0.0	0.0
242	1.1	0.0	0.0	0.0	0.0	0.0	0.0	1.0
243	2.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
244	--	--	--	--	--	--	--	--
245	1.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0
246	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.3
247	--	--	--	--	--	--	--	--
248	1.4	0.0	5.3	0.0	0.0	1.4	0.0	0.7
249	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
250	0.0	0.0	0.0	0.0	0.0	0.1	0.0	7.0
251	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
252	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
253	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.8
254	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
255	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
256	0.0	0.0	5.3	0.0	0.0	0.0	0.0	0.0
257	1.5	0.0	28.1	0.0	9.4	1.7	0.0	0.0
258	0.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0
259	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
260	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
261	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3
262	0.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0
263	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
264	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
265	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
266	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
267	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.9
268	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
269	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
270	0.1	0.0	0.0	0.0	0.0	2.3	0.0	0.0
Equal-Weighted Mean	0.7	0.2	1.1	0.2	0.4	0.3	0.1	0.9
Dollar-Weighted Mean	3.0	1.3	2.1	0.5	1.2	0.8	0.3	1.2

EXHIBIT 27A

ASSET ALLOCATION (%) BY INVESTMENT POOL AS OF JUNE 30, 1994

Code	Domestic Common Stock	Foreign Currency Common Stock	Domestic Fixed Income	Foreign Currency Fixed Income	Domestic Cash and Cash Equivs	Equity Real Estate	Mortgage Real Estate	Faculty Mortgages
271	60.8	7.6	16.8	0.0	4.3	2.2	1.3	0.5
272	39.5	15.5	27.6	0.3	7.6	2.3	0.0	0.0
273	47.3	0.0	18.7	0.0	2.0	2.8	0.5	0.1
274	41.8	2.7	29.6	2.1	13.2	2.5	0.0	0.0
275	52.7	0.0	37.4	0.0	9.9	0.0	0.0	0.0
276	24.1	25.6	14.2	16.9	11.1	2.4	0.0	0.0
277	37.7	10.4	42.9	2.9	6.0	0.0	0.0	0.0
278	58.3	1.7	23.3	0.3	16.3	0.0	0.0	0.0
279	60.3	0.0	35.9	0.0	0.8	2.8	0.0	0.0
280	0.2	0.0	30.7	6.9	62.1	0.0	0.0	0.0
281	0.0	0.0	95.5	0.0	4.5	0.0	0.0	0.0
282	33.6	18.9	23.8	15.3	5.3	3.2	0.0	0.0
283	46.6	0.0	38.0	0.0	3.5	1.9	0.0	0.0
284	54.6	0.0	44.5	0.0	0.9	0.0	0.0	0.0
285	31.9	0.0	65.4	0.0	2.6	0.0	0.0	0.0
286	34.1	8.4	29.9	0.0	6.8	3.7	0.0	0.0
287	19.7	47.7	3.3	3.5	4.7	2.6	0.0	1.4
288	57.3	4.1	33.4	0.0	5.3	0.0	0.0	0.0
289	50.6	15.0	32.6	0.0	1.8	0.0	0.0	0.0
290	63.9	3.0	29.3	0.0	3.7	0.0	0.0	0.0
291	38.6	7.4	18.0	2.3	8.3	0.1	0.0	0.0
292	49.4	1.4	43.5	1.1	4.6	0.1	0.0	0.0
293	50.9	8.6	35.3	5.4	-0.1	0.0	0.0	0.0
294	53.0	20.0	14.0	3.5	-0.4	0.6	0.0	0.0
295	57.3	0.0	42.7	0.0	0.0	0.0	0.0	0.0
296	33.8	0.0	44.8	17.4	3.5	0.0	0.0	0.0
297	37.5	0.0	51.0	0.0	11.5	0.0	0.0	0.0
298	58.7	3.7	29.1	0.0	6.4	1.7	0.0	0.2
299	58.0	13.0	22.0	7.0	0.0	0.0	0.0	0.0
300	26.6	20.2	13.6	0.0	35.0	0.1	0.0	0.0
Equal-Weighted Mean	47.2	7.5	30.3	1.9	7.1	1.6	0.4	0.1
Dollar-Weighted Mean	43.5	12.3	22.8	3.0	4.6	3.0	0.1	0.2

n = 388

Note: Negative asset allocation represents the use of leverage.

EXHIBIT 27A (continued)

ASSET ALLOCATION (%) BY INVESTMENT POOL
AS OF JUNE 30, 1994

Code	Venture Capital	Buyouts	Hedge Funds	High-Yield Bonds	Distressed Securities	Oil and Gas	Event Arbitrage	Other
271	1.2	0.0	3.0	0.0	0.0	0.0	0.0	2.3
272	1.5	0.0	0.9	0.0	2.0	0.0	2.7	0.0
273	0.8	0.0	0.0	0.0	0.0	27.8	0.0	0.0
274	0.0	0.0	0.0	0.0	0.0	8.1	0.0	0.0
275	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
276	5.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0
277	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
278	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
279	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
280	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
281	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
282	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
283	0.4	0.0	9.4	0.0	0.0	0.0	0.0	0.2
284	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
285	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
286	0.0	0.0	0.0	8.4	0.0	0.0	8.8	0.0
287	0.0	4.3	0.0	0.0	12.2	0.0	0.0	0.6
288	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
289	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
290	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
291	0.0	0.7	19.5	0.0	5.0	0.0	0.0	0.0
292	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
293	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
294	5.1	3.4	0.0	0.0	0.0	0.0	0.0	0.8
295	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
296	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4
297	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
298	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
299	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
300	4.1	0.3	0.0	0.0	0.0	0.0	0.0	0.0
Equal-Weighted Mean	0.7	0.2	1.1	0.2	0.4	0.3	0.1	0.9
Dollar-Weighted Mean	3.0	1.3	2.1	0.5	1.2	0.8	0.3	1.2

EXHIBIT 27A

ASSET ALLOCATION (%) BY INVESTMENT POOL AS OF JUNE 30, 1994

Code	Domestic Common Stock	Foreign Currency Common Stock	Domestic Fixed Income	Foreign Currency Fixed Income	Domestic Cash and Cash Equivs	Equity Real Estate	Mortgage Real Estate	Faculty Mortgages
301	78.5	0.0	13.4	0.0	0.6	0.0	0.1	0.0
302	70.1	0.5	28.1	0.0	1.3	0.0	0.0	0.0
303	30.8	0.0	60.1	0.0	9.1	0.0	0.0	0.0
304	36.0	15.0	35.9	0.0	2.6	2.0	0.0	6.8
305	32.9	4.2	45.7	0.0	13.2	2.3	1.7	0.0
306	53.6	11.2	31.7	0.0	1.7	1.2	0.0	0.0
307	64.8	6.1	27.2	0.0	1.8	0.0	0.0	0.0
308	27.6	13.5	33.2	5.6	5.3	1.7	0.0	0.3
309	45.7	13.1	20.3	3.7	5.0	0.0	0.0	0.4
310	81.0	1.9	11.6	1.1	3.7	0.2	0.2	0.0
311	44.7	13.3	26.6	0.0	9.0	0.2	0.0	0.1
312	37.7	30.8	12.5	17.9	1.1	0.0	0.0	0.0
313	51.0	0.0	34.9	0.0	7.2	5.0	1.9	0.0
314	38.3	14.5	44.2	0.5	2.5	0.0	0.0	0.0
315	53.5	0.0	31.8	9.2	3.7	1.3	0.0	0.0
316	50.4	0.0	26.7	4.7	18.3	0.0	0.0	0.0
317	55.6	9.7	22.3	0.0	6.9	0.0	0.0	5.5
318	42.3	0.0	39.5	0.0	17.2	1.0	0.0	0.0
319	53.1	0.0	41.4	0.0	5.5	0.0	0.0	0.0
320	30.3	24.7	13.1	6.6	5.9	3.1	0.0	0.0
321	52.6	5.8	32.3	3.4	5.9	0.0	0.0	0.0
322	46.4	0.0	49.6	0.0	4.0	0.0	0.0	0.0
323	53.8	8.5	27.3	0.0	0.8	0.8	0.0	0.0
324	35.1	17.4	35.7	0.0	11.8	0.0	0.0	0.0
325	47.2	12.2	20.9	5.7	2.7	0.0	0.0	0.0
326	61.7	0.0	35.0	0.0	3.3	0.0	0.0	0.0
327	51.2	0.0	31.6	0.0	17.2	0.0	0.0	0.0
328	27.7	21.6	17.5	7.4	15.8	0.0	0.0	0.0
329	60.7	0.0	35.7	3.8	-0.3	0.0	0.0	0.0
330	47.7	5.8	30.7	3.7	12.1	0.0	0.0	0.0
Equal-Weighted Mean	47.2	7.5	30.3	1.9	7.1	1.6	0.4	0.1
Dollar-Weighted Mean	43.5	12.3	22.8	3.0	4.6	3.0	0.1	0.2

n=388

Note: Negative asset allocation represents the use of leverage.

EXHIBIT 27A (continued)

ASSET ALLOCATION (%) BY INVESTMENT POOL
AS OF JUNE 30, 1994

Code	Venture Capital	Buyouts	Hedge Funds	High-Yield Bonds	Distressed Securities	Oil and Gas	Event Arbitrage	Other
301	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7.4
302	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
303	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
304	0.0	0.0	1.7	0.0	0.0	0.0	0.0	0.0
305	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
306	0.1	0.6	0.0	0.0	0.0	0.0	0.0	0.0
307	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
308	12.6	0.0	0.0	0.0	0.0	0.0	0.0	0.2
309	0.5	0.0	10.0	0.0	0.0	1.3	0.0	0.1
310	0.0	0.3	0.0	0.0	0.0	0.0	0.0	0.1
311	0.5	0.0	0.0	0.0	0.0	0.0	0.0	5.5
312	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
313	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
314	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
315	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4
316	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
317	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
318	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
319	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
320	1.4	1.2	13.6	0.0	0.0	0.0	0.0	0.2
321	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
322	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
323	0.3	0.0	1.5	7.0	0.0	0.0	0.0	0.0
324	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
325	4.0	0.0	7.4	0.0	0.0	0.0	0.0	0.0
326	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
327	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
328	0.0	0.0	10.1	0.0	0.0	0.0	0.0	0.0
329	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
330	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Equal-Weighted Mean	0.7	0.2	1.1	0.2	0.4	0.3	0.1	0.9
Dollar-Weighted Mean	3.0	1.3	2.1	0.5	1.2	0.8	0.3	1.2

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EXHIBIT 27A

ASSET ALLOCATION (%) BY INVESTMENT POOL AS OF JUNE 30, 1994

Code	Domestic Common Stock	Foreign Currency Common Stock	Domestic Fixed Income	Foreign Currency Fixed Income	Domestic Cash and Cash Equivs	Equity Real Estate	Mortgage Real Estate	Faculty Mortgages
331	56.8	6.6	30.2	3.5	2.4	0.0	0.0	0.0
332	28.8	0.0	54.8	1.8	14.6	0.0	0.0	0.0
333	44.4	21.6	9.5	9.6	5.5	0.7	0.0	0.4
334	44.0	14.1	22.5	3.0	7.9	1.8	0.0	0.0
335	51.0	0.0	22.1	0.0	3.6	0.0	0.0	0.0
336	47.8	0.0	45.4	0.0	6.5	0.0	0.0	0.0
337	54.3	11.2	27.8	0.0	6.7	0.0	0.0	0.0
338	62.2	0.0	33.2	0.0	2.6	1.6	0.0	0.0
339	49.7	0.7	21.4	3.9	4.8	4.6	0.0	0.0
340	49.3	6.4	30.9	0.0	13.5	0.0	0.0	0.0
341	62.9	0.0	25.7	0.0	9.5	0.0	0.0	1.6
342	68.8	5.4	24.8	0.0	1.0	0.0	0.0	0.0
343	53.3	7.9	38.2	0.0	0.0	0.6	0.0	0.0
344	16.6	16.8	34.1	5.9	26.6	0.0	0.0	0.0
345	66.2	14.3	0.8	4.2	0.2	2.0	1.1	0.0
346	62.3	4.2	13.7	4.3	2.9	0.0	0.0	0.0
347	48.3	8.7	32.7	0.0	10.2	0.0	0.0	0.0
348	46.0	5.1	24.7	1.3	4.2	17.7	0.0	0.0
349	57.6	0.0	32.6	0.0	3.2	1.0	0.0	0.0
350	22.4	0.0	74.8	0.0	2.8	0.0	0.0	0.0
351	31.2	23.8	12.5	8.2	1.5	4.2	0.0	0.0
352	53.5	0.0	33.5	2.3	3.4	0.0	3.1	0.0
353	55.0	9.5	25.1	0.0	1.1	4.8	0.0	3.6
354	67.2	0.0	28.1	0.0	4.6	0.0	0.0	0.0
355	33.0	11.4	29.4	0.0	12.1	0.0	0.2	0.0
356	35.9	12.3	34.7	0.1	9.8	0.0	0.0	1.2
357	47.3	7.9	39.0	0.0	5.2	0.0	0.0	0.0
358	65.3	6.4	18.7	0.0	5.3	0.0	0.0	0.0
359	76.2	0.0	11.7	0.0	4.0	4.2	0.0	0.0
360	49.2	14.9	13.2	0.0	15.4	6.5	0.0	0.1
Equal-Weighted Mean	47.2	7.5	30.3	1.9	7.1	1.6	0.4	0.1
Dollar-Weighted Mean	43.5	12.3	22.8	3.0	4.6	3.0	0.1	0.2

n = 388

Note: Negative asset allocation represents the use of leverage.

EXHIBIT 27A (continued)

ASSET ALLOCATION (%) BY INVESTMENT POOL
AS OF JUNE 30, 1994

Code	Venture Capital	Buyouts	Hedge Funds	High-Yield Bonds	Distressed Securities	Oil and Gas	Event Arbitrage	Other
331	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5
332	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
333	0.7	3.1	0.0	0.0	1.8	1.7	0.0	0.9
334	0.7	0.0	6.0	0.0	0.0	0.0	0.0	0.0
335	1.9	0.0	21.4	0.0	0.0	0.0	0.0	0.0
336	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4
337	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
338	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4
339	0.2	0.0	0.0	13.9	0.7	0.0	0.0	0.0
340	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
341	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0
342	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
343	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
344	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
345	0.5	3.9	6.6	0.1	0.0	0.0	0.0	0.0
346	1.5	0.0	0.0	0.0	0.0	0.0	0.0	11.2
347	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
348	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0
349	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.5
350	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
351	4.4	2.6	1.7	2.9	5.8	1.3	0.0	0.0
352	3.9	0.0	0.0	0.0	0.0	0.0	0.0	0.3
353	1.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
354	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
355	0.6	0.3	8.7	0.0	3.9	0.0	0.5	0.0
356	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.9
357	0.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0
358	0.0	0.0	1.5	0.0	2.4	0.0	0.0	0.4
359	3.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0
360	0.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Equal-Weighted Mean	0.7	0.2	1.1	0.2	0.4	0.3	0.1	0.9
Dollar-Weighted Mean	3.0	1.3	2.1	0.5	1.2	0.8	0.3	1.2

EXHIBIT 27A

ASSET ALLOCATION (%) BY INVESTMENT POOL AS OF JUNE 30, 1994

Code	Domestic Common Stock	Foreign Currency Common Stock	Domestic Fixed Income	Foreign Currency Fixed Income	Domestic Cash and Cash Equivs	Equity Real Estate	Mortgage Real Estate	Faculty Mortgages
361	49.0	17.7	19.0	0.4	10.0	0.0	0.0	0.0
362	--	--	--	--	--	--	--	--
363	49.0	14.6	13.8	0.0	8.6	3.1	0.0	0.0
364	58.4	3.9	25.6	0.0	10.1	0.0	2.0	0.2
365	47.5	19.5	18.3	4.9	5.4	2.4	0.0	0.0
366	42.2	4.5	40.6	2.2	5.4	3.9	0.2	0.0
367	54.3	11.4	17.1	4.5	2.7	2.7	0.0	0.0
368	49.4	19.1	26.9	0.0	0.7	0.0	3.8	0.0
369	42.0	15.5	31.3	4.4	6.0	0.0	0.0	0.0
370	63.9	4.7	25.8	0.0	5.5	0.0	0.0	0.0
371	56.2	3.1	38.1	2.2	0.4	0.0	0.0	0.0
372	39.8	3.1	21.4	0.0	6.8	21.4	4.3	0.0
373	51.9	0.0	25.6	0.0	0.0	0.0	15.2	1.8
374	56.0	7.9	32.5	0.0	3.4	0.0	0.0	0.0
375	52.7	5.6	36.0	0.0	5.5	0.2	0.0	0.0
376	55.9	0.0	34.9	0.0	8.1	0.0	0.0	0.0
377	34.2	0.0	59.6	0.0	6.2	0.0	0.0	0.0
378	41.3	16.7	12.5	7.1	2.6	7.2	0.0	0.0
379	47.9	3.7	25.8	0.0	2.6	8.8	0.5	0.0
380	50.6	0.0	46.1	0.0	3.3	0.0	0.0	0.0
381	60.3	0.0	36.8	2.9	0.0	0.0	0.0	0.0
382	60.7	2.4	26.1	1.2	8.8	0.0	0.0	0.0
383	48.2	11.4	30.0	5.7	0.1	4.7	0.0	0.0
384	45.2	0.0	50.5	0.0	4.3	0.0	0.0	0.0
385	61.9	0.0	36.5	0.0	1.6	0.0	0.0	0.0
386	59.0	0.0	30.5	0.0	7.2	3.0	0.0	0.0
387	50.9	2.6	42.4	0.0	4.0	0.0	0.0	0.0
388	51.0	8.4	31.6	0.0	4.7	2.4	0.0	0.0
389	26.6	53.9	0.0	4.4	13.2	0.0	0.0	0.0
390	28.6	0.0	61.0	0.0	7.3	0.0	0.0	3.1
Equal-Weighted Mean	47.2	7.5	30.3	1.9	7.1	1.6	0.4	0.1
Dollar-Weighted Mean	43.5	12.3	22.8	3.0	4.6	3.0	0.1	0.2

n = 388

Note: Negative asset allocation represents the use of leverage.

EXHIBIT 27A (continued)

ASSET ALLOCATION (%) BY INVESTMENT POOL
AS OF JUNE 30, 1994

Code	Venture Capital	Buyouts	Hedge Funds	High-Yield Bonds	Distressed Securities	Oil and Gas	Event Arbitrage	Other
361	0.0	0.0	0.0	0.0	0.0	2.5	0.0	1.4
362	--	--	--	--	--	--	--	--
363	1.4	0.0	0.0	0.0	7.0	0.0	0.0	2.6
364	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
365	2.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
366	1.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
367	2.3	0.4	0.0	0.0	4.1	0.6	0.0	0.0
368	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
369	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.8
370	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
371	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
372	0.0	0.0	0.0	0.0	0.0	0.9	0.0	2.3
373	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.6
374	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0
375	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
376	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.1
377	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
378	1.0	0.4	0.0	0.0	11.1	0.0	0.0	0.0
379	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10.7
380	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
381	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
382	0.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0
383	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
384	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
385	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
386	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
387	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
388	2.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
389	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.9
390	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Equal-Weighted Mean	0.7	0.2	1.1	0.2	0.4	0.3	0.1	0.9
Dollar-Weighted Mean	3.0	1.3	2.1	0.5	1.2	0.8	0.3	1.2

EXHIBIT 27A

ASSET ALLOCATION (%) BY INVESTMENT POOL
AS OF JUNE 30, 1994

Code	Domestic Common Stock	Foreign Currency Common Stock	Domestic Fixed Income	Foreign Currency Fixed Income	Domestic Cash and Cash Equivs	Equity Real Estate	Mortgage Real Estate	Faculty Mortgages
391	61.1	22.6	16.4	0.0	0.0	0.0	0.0	0.0
392	44.3	14.2	32.7	1.2	6.9	0.7	0.0	0.0
393	39.3	1.6	49.5	0.2	8.1	0.1	0.0	0.0
394	24.7	11.6	16.5	3.9	9.9	25.2	0.0	0.0
395	59.4	7.0	28.2	4.0	1.0	0.0	0.5	0.0
396	8.4	0.0	90.7	0.0	0.8	0.0	0.0	0.0
397	57.2	10.7	26.4	0.0	5.8	0.0	0.0	0.0
398	44.4	0.0	44.8	0.0	10.8	0.0	0.0	0.0
399	56.7	0.0	37.4	0.0	5.9	0.0	0.0	0.0
400	66.8	0.0	28.9	0.0	2.9	1.4	0.0	0.0
401	47.4	5.3	35.2	0.0	1.6	6.6	0.0	0.0
402	19.0	3.9	39.1	11.9	7.5	0.5	0.0	0.0
Equal-Weighted Mean	47.2	7.5	30.3	1.9	7.1	1.6	0.4	0.1
Dollar-Weighted Mean	43.5	12.3	22.8	3.0	4.6	3.0	0.1	0.2

n = 388

Note: Negative asset allocation represents the use of leverage.

EXHIBIT 27A (continued)

ASSET ALLOCATION (%) BY INVESTMENT POOL AS OF JUNE 30, 1994

Code	Venture Capital	Buyouts	Hedge Funds	High-Yield Bonds	Distressed Securities	Oil and Gas	Event Arbitrage	Other
391	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
392	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
393	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.2
394	6.5	0.0	0.0	0.0	0.0	0.0	0.0	1.6
395	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
396	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
397	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
398	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
399	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
400	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
401	2.2	0.0	0.0	0.0	0.0	1.7	0.0	0.0
402	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18.1
Equal-Weighted Mean	0.7	0.2	1.1	0.2	0.4	0.3	0.1	0.9
Dollar-Weighted Mean	3.0	1.3	2.1	0.5	1.2	0.8	0.3	1.2

EXHIBIT 27B

ASSET ALLOCATION (%) BY INVESTMENT POOL
AS OF MAY 31, 1994

Code	Domestic Common Stock	Foreign Currency Common Stock	Domestic Fixed Income	Foreign Currency Fixed Income	Domestic Cash and Cash Equivs	Equity Real Estate	Mortgage Real Estate	Faculty Mortgages
403	55.3	5.2	33.8	0.5	1.9	1.7	0.0	1.5
404	57.2	3.0	33.3	0.0	3.0	0.0	0.0	0.0
405	62.9	35.9	0.0	0.0	1.2	0.0	0.0	0.0
406	40.8	10.3	25.6	4.6	9.5	4.6	0.0	0.0
407	50.7	0.0	30.5	0.8	9.7	0.7	2.2	0.0
408	54.7	0.6	20.5	1.2	14.9	0.0	0.0	0.0
409	42.1	0.0	55.5	0.0	1.5	0.0	0.8	0.0
410	49.9	0.0	44.5	0.0	5.6	0.0	0.0	0.0
411	34.6	22.7	38.9	0.0	3.9	0.0	0.0	0.0
412	40.7	2.6	48.6	3.2	1.7	0.0	0.0	0.0
413	38.5	0.0	41.8	0.0	19.7	0.0	0.0	0.0
414	22.1	15.2	14.0	13.7	2.4	3.0	0.0	0.0
415	65.4	0.0	26.9	0.0	7.7	0.0	0.0	0.0
416	39.4	8.1	20.7	1.1	18.0	6.8	2.0	0.0
417	63.9	0.0	16.5	0.0	19.6	0.0	0.0	0.0
418	46.9	11.9	27.7	0.0	5.7	1.0	0.0	0.0
419	38.2	14.1	26.1	4.9	16.8	0.0	0.0	0.0
420	38.9	11.2	47.5	0.0	2.5	0.0	0.0	0.0
421	50.8	11.9	33.2	0.0	3.1	0.8	0.1	0.0
422	44.7	0.0	28.0	0.0	25.2	0.0	0.1	0.4
423	38.8	15.8	26.3	0.0	11.3	0.0	0.0	0.0
424	--	--	--	--	--	--	--	--
425	60.5	0.0	27.8	0.0	3.9	0.3	0.0	0.0
426	48.2	19.1	23.8	0.0	3.9	1.9	0.0	0.0
427	55.4	10.1	27.7	2.2	3.9	0.0	0.0	0.0
428	35.5	9.1	29.8	0.0	25.4	0.0	0.0	0.0
429	56.9	13.7	25.8	0.0	3.2	0.1	0.3	0.0
430	54.5	10.8	22.5	0.0	9.1	1.0	2.2	0.0
431	--	--	--	--	--	--	--	--
432	34.8	5.5	26.5	0.0	2.5	14.4	2.9	0.0
Equal-Weighted Mean	49.5	7.1	29.1	1.4	7.7	1.0	0.3	0.1
Dollar-Weighted Mean	49.5	8.5	27.6	2.0	7.7	0.8	0.2	0.0

n = 37

Note: Negative asset allocation represents the use of leverage.

EXHIBIT 27B (continued)

ASSET ALLOCATION (%) BY INVESTMENT POOL
AS OF MAY 31, 1994

Code	Venture Capital	Buyouts	Hedge Funds	High-Yield Bonds	Distressed Securities	Oil and Gas	Event Arbitrage	Other
403	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
404	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.5
405	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
406	0.3	0.0	0.0	3.3	0.0	0.0	0.0	1.0
407	3.5	0.0	0.0	0.5	0.0	0.0	0.0	1.5
408	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8.0
409	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
410	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
411	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
412	0.0	0.0	0.0	3.2	0.0	0.0	0.0	0.0
413	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
414	3.1	0.0	21.6	0.0	0.0	4.8	0.0	0.0
415	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
416	0.3	0.0	0.0	0.0	0.0	0.0	0.0	3.7
417	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
418	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6.8
419	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
420	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
421	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
422	1.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0
423	0.0	0.0	7.8	0.0	0.0	0.0	0.0	0.0
424	--	--	--	--	--	--	--	--
425	0.2	0.0	0.0	0.0	0.0	0.0	0.0	7.4
426	3.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
427	0.0	0.0	0.0	0.0	0.7	0.0	0.0	0.0
428	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0
429	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
430	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
431	--	--	--	--	--	--	--	--
432	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13.4
Equal-Weighted Mean	0.3	0.0	0.8	1.3	0.0	0.1	0.0	1.2
Dollar-Weighted Mean	0.3	0.0	0.6	0.6	0.1	0.1	0.0	1.9

EXHIBIT 27B

ASSET ALLOCATION (%) BY INVESTMENT POOL
AS OF MAY 31, 1994

Code	Domestic Common Stock	Foreign Currency Common Stock	Domestic Fixed Income	Foreign Currency Fixed Income	Domestic Cash and Cash Equivs	Equity Real Estate	Mortgage Real Estate	Faculty Mortgages
433	70.6	4.7	17.2	4.2	3.3	0.0	0.0	0.0
434	61.1	5.4	29.9	0.0	3.5	0.0	0.0	0.0
435	58.3	0.0	35.0	0.0	6.7	0.0	0.0	0.0
436	56.2	0.0	36.3	0.0	7.5	0.0	0.0	0.0
437	54.0	0.0	0.0	0.0	4.0	0.0	0.0	0.0
438	59.5	0.0	31.6	0.0	6.7	2.1	0.0	0.0
439	45.5	7.2	28.2	13.6	4.9	0.2	0.2	0.0
440	33.4	7.7	52.0	0.0	6.7	0.0	0.0	0.0
441	70.7	0.0	22.5	1.3	5.4	0.0	0.0	0.0
Equal-Weighted Mean	49.5	7.1	29.1	1.4	7.7	1.0	0.3	0.1
Dollar-Weighted Mean	49.5	8.5	27.6	2.0	7.7	0.8	0.2	0.0

n=37

Note: Negative asset allocation represents the use of leverage.

EXHIBIT 27B (continued)

ASSET ALLOCATION (%) BY INVESTMENT POOL
AS OF MAY 31, 1994

Code	Venture Capital	Buyouts	Hedge Funds	High-Yield Bonds	Distressed Securities	Oil and Gas	Event Arbitrage	Other
433	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
434	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
435	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
436	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
437	0.0	0.0	0.0	42.0	0.0	0.0	0.0	0.0
438	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
439	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
440	0.0	0.0	0.0	0.0	0.0	0.2	0.0	0.0
441	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Equal-Weighted Mean	0.3	0.0	0.8	1.3	0.0	0.1	0.0	1.2
Dollar-Weighted Mean	0.3	0.0	0.6	0.6	0.1	0.1	0.0	1.9

EXHIBIT 28

CHANGE IN INVESTMENT POOL ASSET ALLOCATION JUNE 30, 1993 VERSUS JUNE 30, 1994

	Equal-Weighted Mean Allocation as of 6/30/93	Asset Class Return for Year Ended 6/30/94	Imputed Allocation (Resulting from Market-Induced Change)	Equal-Weighted Mean Allocation as of 6/30/94	Change Resulting from Cash Flow Decisions
Domestic Common Stock	49.1	1.2 [1]	48.9	47.6	-1.3
Foreign Currency Common Stock	4.3	17.0 [2]	5.0	7.5	2.5
Domestic Fixed Income	33.7	-1.3 [3]	32.7	30.7	-2.0
Foreign Currency Fixed Income	1.3	9.5 [4]	1.4	1.9	0.5
Cash and Cash Equivalents	7.5	3.5 [5]	7.6	7.4	-0.2
Equity Real Estate	1.6	4.1 [6]	1.6	1.6	0.0
Mortgage Real Estate	0.4	-1.1 [7]	0.4	0.4	0.0
Venture Capital	0.6	20.6 [8]	0.7	0.7	0.0
Buyouts	0.1	17.9 [9]	0.1	0.2	0.1
Hedge Funds	0.5	9.8 [10]	0.5	1.1	0.6
High-Yield Bonds	0.3	3.4 [11]	0.3	0.2	-0.1
Distressed Securities	0.3	11.5 [12]	0.3	0.4	0.1
Oil and Gas	0.3	13.0 [13]	0.3	0.3	0.0
Event Arbitrage	0.0	12.1 [14]	0.0	0.1	0.1
Total	100.0	1.6 *	100.0	100.0	

Note: Figures may not add to totals due to rounding.

* Imputed market return of a portfolio weighted in the same proportions as the "average" portfolio on June 30, 1993. For comparison, note that for the year ended June 30, 1994, (1) the actual equal-weighted mean pool return was 2.9%; (2) the actual dollar-weighted mean pool return was 4.4%; and (3) the actual median pool return was 2.9%.

[1] Based on the Wilshire 5000 Index.

[2] Based on the Morgan Stanley Capital International EAFE index.

[3] Based on the Lehman Brothers Aggregate Bond Index.

[4] Based on the Salomon Brothers Non-U.S. Dollar World Bond Index.

[5] Based on the returns of 91-day Treasury bills.

[6] Based on the Russell-NCREIF Property Index.

[7] Lehman Brothers Mortgage-Backed Securities Index.

[8] Based on the Cambridge Associates, Inc. Non-Marketable Alternative Assets Database.

[9] Based on the Cambridge Associates, Inc. Non-Marketable Alternative Assets Database.

[10] Based on the Cambridge Associates, Inc. Investment Manager Database.

[11] Based on the Salomon Brothers High-Yield Market Index.

[12] Based on the Altman-Merrill Defaulted Debt Index.

[13] Based on the mean return of a representative sample of investment-quality oil and gas partnerships.

[14] Based on the Cambridge Associates, Inc. Investment Manager Database.

EXHIBIT 29

INVESTMENT POOL INVESTMENT MANAGEMENT FEES (%)
FISCAL YEAR 1994

Responding Institutions	External Investment Management Fees
In Aggregate	
Equal-Weighted Mean	0.48
Dollar-Weighted Mean	0.47
Median	0.46
By Investment Pool Size (Equal-Weighted Mean)	
$25 million and under	0.54
Over $25 million to $100 million	0.48
Over $100 million to $400 million	0.44
Over $400 million	0.43
By Type (Equal-Weighted Mean)	
Public	0.49
Private	0.47

Note: External investment management fees are expressed as a percentage of the average of fiscal year beginning and ending market values of externally managed assets.

For this analysis, 75% of respondents provided data.

EXHIBIT 30

INVESTMENT POOL CUSTODIAL FEES (%)
FISCAL YEAR 1994

Responding Institutions	Custodial Fees
In Aggregate	
Equal-Weighted Mean	0.08
Dollar-Weighted Mean	0.06
Median	0.06
By Investment Pool Size (Equal-Weighted Mean)	
$25 million and under	0.11
Over $25 million to $100 million	0.09
Over $100 million to $400 million	0.08
Over $400 million	0.04
By Type (Equal-Weighted Mean)	
Public	0.09
Private	0.08

Note: Custodial fees are expressed as a percentage of the average of fiscal year beginning and ending market values of assets held in custody.

For this analysis, 51% of respondents provided data.

EXHIBIT 31

INVESTMENT POOL INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1994 YEAR-END

Investment Manager	Asset Class Orientation	Geographic Orientation
Abilene Christian University		
LCG Associates	Common Stock	Domestic
LCG Associates	Common Stock	International
LCG Associates	Fixed Income	Domestic
Internally Managed	Cash	Domestic
+ Internally Managed	Real Estate	Domestic
+ Internally Managed	Oil & Gas	Domestic
+ Internally Managed	Other	Domestic
Academy of the New Church		
Dietche & Field Advisers	Common Stock	Domestic
Essex Investment Management Company	Common Stock	Domestic
Pitcairn Company	Common Stock	Domestic
W.P. Stewart & Company	Common Stock	Domestic
Grantham, Mayo, Van Otterloo & Company	Common Stock	International
Miller, Anderson & Sherrerd	Fixed Income	Domestic
Pitcairn Company	Fixed Income	International
AMB Institutional Realty Advisors	Real Estate	Domestic
CEO Venture Fund Partners	Venture Capital	Domestic
Agnes Scott College		
NationsBank	Common Stock	Global
Trust Company Bank	Common Stock	Global
NationsBank	Fixed Income	Domestic
Trust Company Bank	Fixed Income	Domestic
NationsBank	Cash	Domestic
Trust Company Bank	Cash	Domestic
Various	Cash	Domestic
Akron, University of		
+ Internally Managed	Common Stock	Domestic
Common Fund (The)	Common Stock	Global
+ National City Bank	Common Stock	Global
Common Fund (The)	Common Stock	International
+ Internally Managed	Fixed Income	Domestic
+ National City Bank	Fixed Income	Domestic
Common Fund (The)	Fixed Income	Global
+ Oak Associates	Balanced	Domestic
+ National City Bank	Balanced	Global
+ Oppenheimer Capital	Balanced	Global
Common Fund (The)	Cash	Domestic
+ Internally Managed	Cash	Domestic
+ Internally Managed	Real Estate	Domestic
+ Internally Managed	Other	Domestic

+ Manages endowment assets only.

EXHIBIT 31

INVESTMENT POOL INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION FISCAL 1994 YEAR-END

Investment Manager	Asset Class Orientation	Geographic Orientation
Alabama System, University of		
American National Bank	Common Stock	Domestic
INVESCO MIM International	Common Stock	Domestic
Southeastern Asset Management	Common Stock	Domestic
American National Bank	Fixed Income	Domestic
Amsouth Bank	Fixed Income	Domestic
Bridgewater Asset Management	Fixed Income	Domestic
Common Fund (The)	Fixed Income	Global
+ Turner Investment Partners	Balanced	Domestic
+ Common Fund (The)	Cash	Domestic
Internally Managed	Cash	Domestic
Alaska and Foundation, University of		
+ Internally Managed	Common Stock	Domestic
+ State of Alaska Treasurer	Common Stock	Domestic
Common Fund (The)	Common Stock	International
+ Internally Managed	Fixed Income	Domestic
+ State of Alaska Treasurer	Fixed Income	Domestic
Common Fund (The)	Fixed Income	Global
Sirach Capital Management	Balanced	Domestic
Common Fund (The)	Cash	Domestic
+ State of Alaska Treasurer	Cash	Domestic
Endowment Advisers, Inc.	Real Estate	Domestic
+ Internally Managed	Real Estate	Domestic
Endowment Advisers, Inc.	Venture Capital	Domestic
Endowment Advisers, Inc.	Oil & Gas	Domestic
Albany Foundation, University of		
Sanford C. Bernstein & Company	Common Stock	Domestic
Key Trust Company	Fixed Income	Domestic
Albertson College of Idaho		
+ Internally Managed	Common Stock	Domestic
+ Seven Seas Investment	Common Stock	Domestic
+ State Street Bank	Common Stock	Domestic
+ D.B. Fitzpatrick & Company	Fixed Income	Domestic
Internally Managed	Fixed Income	Domestic
Albion College		
Internally Managed	Common Stock	Domestic
National Bank	Common Stock	Domestic
National Bank	Fixed Income	Domestic
Common Fund (The)	Balanced	Domestic

+ Manages endowment assets only.

EXHIBIT 31

INVESTMENT POOL INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION FISCAL 1994 YEAR-END

Investment Manager	Asset Class Orientation	Geographic Orientation
Albion College		
Common Fund (The)	Balanced	International
+ Internally Managed	Cash	Domestic
National Bank	Cash	Domestic
Endowment Advisers, Inc.	Real Estate	Domestic
Internally Managed	Real Estate	Domestic
Internally Managed	Oil & Gas	Domestic
Acacia Capital Corporation	Other	Domestic
First America Bank	Other	Domestic
IDS Financial Services	Other	Domestic
Internally Managed	Other	Domestic
Methodist Church	Other	Domestic
Common Fund (The)	Other	International
Alfred University		
Arrow International, Inc.	Common Stock	Domestic
Duncan-Hurst Capital Management	Common Stock	Domestic
Reich & Tang	Common Stock	Domestic
S Squared Technology	Common Stock	Domestic
Morgan Stanley Asset Management	Common Stock	International
Templeton Investment Counsel	Common Stock	International
Internally Managed	Fixed Income	Domestic
Various	Venture Capital	Domestic
Allegheny College		
Common Fund (The)	Common Stock	Domestic
+ Mellon Bank	Common Stock	Domestic
+ PNC Bank Corporation	Common Stock	Domestic
Common Fund (The)	Common Stock	International
Mellon Bank	Fixed Income	Domestic
Standish, Ayer & Wood	Fixed Income	Global
Common Fund (The)	Cash	Domestic
Mellon Bank	Cash	Domestic
PNC Bank Corporation	Cash	Domestic
Standish, Ayer & Wood	Cash	Domestic
Endowment Advisers, Inc.	Real Estate	Domestic
PNC Bank Corporation	Real Estate	Domestic
Allentown College of St. Francis de Sales		
Meridian Investment Company	Common Stock	Domestic
Platner Associates	Common Stock	Domestic
Various	Common Stock	Domestic
Merrill Lynch Asset Management	Fixed Income	Domestic
Meridian Investment Company	Balanced	Domestic
Internally Managed	Real Estate	Domestic
+ Endowment Advisers, Inc.	Venture Capital	Domestic

+ Manages endowment assets only.

EXHIBIT 31

INVESTMENT POOL INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1994 YEAR-END

Investment Manager	Asset Class Orientation	Geographic Orientation
Allentown College of St. Francis de Sales		
Venture Partners	Venture Capital	Domestic
Alma College		
+ Internally Managed	Common Stock	Domestic
+ The American Funds Group	Common Stock	International
+ Internally Managed	Fixed Income	Domestic
Mitchell Hutchins Asset Management	Balanced	Domestic
+ PaineWebber Asset Management	Balanced	Domestic
+ Perpetual Trusts	Balanced	Domestic
Alverno College		
Common Fund (The)	Common Stock	Global
Common Fund (The)	Fixed Income	Global
American Academy in Rome		
Lazard Freres Asset Management	Balanced	Domestic
W.P. Stewart & Company	Balanced	Domestic
Warburg, Pincus Counsellors	Balanced	Domestic
Internally Managed	Cash	Domestic
The American University		
Common Fund (The)	Common Stock	Domestic
Common Fund (The)	Common Stock	International
Common Fund (The)	Fixed Income	Domestic
Common Fund (The)	Fixed Income	Global
Common Fund (The)	Cash	Domestic
Endowment Advisers, Inc.	Real Estate	Domestic
TA Associates	Venture Capital	Domestic
Amherst College		
Capital Growth Management	Common Stock	Domestic
Cramer, Rosenthal, McGlynn	Common Stock	Domestic
Equinox Capital Management	Common Stock	Domestic
Geewax, Terker & Company	Common Stock	Domestic
Grantham, Mayo, Van Otterloo & Company	Common Stock	Domestic
Lynch & Mayer	Common Stock	Domestic
Putnam Investments	Common Stock	Domestic
Warburg, Pincus Counsellors	Common Stock	Domestic
Common Fund (The)	Common Stock	Global

+ Manages endowment assets only.

EXHIBIT 31

INVESTMENT POOL INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION FISCAL 1994 YEAR-END

Investment Manager	Asset Class Orientation	Geographic Orientation
Amherst College		
Grantham, Mayo, Van Otterloo & Company	Common Stock	International
Burr, Egan, Deleage & Company	Venture Capital	Domestic
Delphi Bioventures	Venture Capital	Domestic
Franklin Asset Management Systems	Venture Capital	Domestic
Sequoia Capital Growth	Venture Capital	Domestic
TA Associates	Venture Capital	Domestic
Merit Energy Company	Oil & Gas	Domestic
Argonaut Capital Management	Hedge Funds	Domestic
Commodities Corporation	Hedge Funds	Domestic
Odyssey Partners	Hedge Funds	Domestic
Tiger Management Corporation	Hedge Funds	Domestic
Internally Managed	Other	Domestic
Appalachian State University Foundation, Inc.		
Denver Investment Advisors	Common Stock	Domestic
WEDGE Capital Management	Common Stock	Domestic
Common Fund (The)	Common Stock	International
Common Fund (The)	Fixed Income	Domestic
Internally Managed	Fixed Income	Domestic
Miller, Anderson & Sherrerd	Fixed Income	Domestic
Pacific Investment Management Company	Fixed Income	Domestic
Common Fund (The)	Cash	Domestic
Internally Managed	Cash	Domestic
Wachovia Bank & Trust	Cash	Domestic
Endowment Advisers, Inc.	Real Estate	Domestic
Internally Managed	Venture Capital	Domestic
Arizona Foundation, University of		
+ Oppenheimer Capital	Common Stock	Domestic
+ Lazard Freres Asset Management	Common Stock	International
+ Davis, Hamilton, Jackson & Associates	Fixed Income	Domestic
+ Oppenheimer Capital	Fixed Income	Domestic
+ Davis, Hamilton, Jackson & Associates	Cash	Domestic
+ Oppenheimer Capital	Cash	Domestic
+ Lazard Freres Asset Management	Cash	International
Arizona State University		
Common Fund (The)	Common Stock	Domestic
Common Fund (The)	Common Stock	Global
Common Fund (The)	Fixed Income	Domestic
MetLife State Street Investment Management	Fixed Income	Domestic
Common Fund (The)	Fixed Income	Global
+ Internally Managed	Balanced	Domestic
+ Internally Managed	Real Estate	Domestic

+ Manages endowment assets only.

EXHIBIT 31

INVESTMENT POOL INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1994 YEAR-END

Investment Manager	Asset Class Orientation	Geographic Orientation
Arizona State University Foundation		
Denver Investment Advisors	Common Stock	Domestic
+ Kidder, Peabody Asset Management	Common Stock	Domestic
L. Roy Papp and Associates	Common Stock	Domestic
MacKay-Shields Financial Corporation	Common Stock	Domestic
NWQ Investment Management Company	Common Stock	Domestic
Common Fund (The)	Fixed Income	Domestic
+ First Interstate Bank	Fixed Income	Domestic
+ Internally Managed	Real Estate	Domestic
Arkansas and Foundation, University of		
+ Eagle Asset Management	Common Stock	Domestic
+ Southern Capital Advisors	Common Stock	Domestic
Common Fund (The)	Common Stock	International
+ Common Fund (The)	Fixed Income	Domestic
Internally Managed	Fixed Income	Domestic
Llama Asset Management	Fixed Income	Domestic
+ Stephens Capital Management	Fixed Income	Domestic
+ Common Fund (The)	Fixed Income	International
+ Meridian Investment Company	Balanced	Domestic
+ NationsBank	Balanced	Domestic
Stephens Capital Management	Balanced	Domestic
+ Endowment Advisers, Inc.	Real Estate	Domestic
Auburn University and Foundation		
+ American Security Bank	Common Stock	Domestic
+ Common Fund (The)	Common Stock	Domestic
Scudder, Stevens & Clark	Common Stock	Global
+ Common Fund (The)	Fixed Income	Domestic
Scudder, Stevens & Clark	Fixed Income	International
+ Internally Managed	Balanced	Domestic
Scudder, Stevens & Clark	Balanced	Domestic
Augustana College (Illinois)		
Delaware Group	Common Stock	Domestic
Enterprise Partners	Common Stock	Domestic
First America Bank	Common Stock	Domestic
Twentieth Century	Common Stock	Domestic
First America Bank	Fixed Income	Domestic
Common Fund (The)	Fixed Income	Global
Various	Cash	Domestic
Endowment Advisers, Inc.	Real Estate	Domestic
Internally Managed	Real Estate	Domestic

+ Manages endowment assets only.

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INVESTMENT POOL INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1994 YEAR-END

Investment Manager	Asset Class Orientation	Geographic Orientation
Austin College		
Common Fund (The)	Common Stock	Domestic
Internally Managed	Common Stock	Domestic
Texas Presbyterian Foundation	Common Stock	Domestic
Common Fund (The)	Fixed Income	Domestic
Internally Managed	Fixed Income	Domestic
Texas Presbyterian Foundation	Fixed Income	Domestic
NationsBank	Balanced	Domestic
Internally Managed	Cash	Domestic
Texas Presbyterian Foundation	Cash	Domestic
Internally Managed	Real Estate	Domestic
Endowment Advisers, Inc.	Venture Capital	Domestic
Internally Managed	Oil & Gas	Domestic
Various	Other	Domestic
Averett College		
American National Bank	Common Stock	Domestic
NationsBank	Common Stock	Domestic
Smith Barney Shearson, Inc.	Common Stock	Domestic
American National Bank	Fixed Income	Domestic
Edward D. Jones & Company	Fixed Income	Domestic
J.C. Bradford & Company	Fixed Income	Domestic
NationsBank	Fixed Income	Domestic
American National Bank	Cash	Domestic
NationsBank	Cash	Domestic
Internally Managed	Real Estate	Domestic
Baldwin-Wallace College		
+ Internally Managed	Common Stock	Domestic
+ Society National Bank	Common Stock	Domestic
Internally Managed	Common Stock	Global
+ Society National Bank	Common Stock	Global
Internally Managed	Fixed Income	Domestic
+ Society National Bank	Fixed Income	Domestic
Internally Managed	Cash	Domestic
+ Society National Bank	Cash	Domestic
Internally Managed	Real Estate	Domestic
Internally Managed	Venture Capital	Domestic
Ball State University Foundation		
First Merchants Bank	Balanced	Domestic
Internally Managed	Real Estate	Domestic

+ Manages endowment assets only.

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INVESTMENT POOL INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1994 YEAR-END

Investment Manager	Asset Class Orientation	Geographic Orientation
Barnard College		
Florence Fearrington	Common Stock	Domestic
Neuberger & Berman	Common Stock	Domestic
Lazard Freres Asset Management	Fixed Income	Domestic
Barry University, Inc.		
+ Northern Trust Company (The)	Common Stock	Domestic
+ Northern Trust Company (The)	Fixed Income	Domestic
+ Barnett Banks Trust	Cash	Domestic
+ Prudential Securities Investment Management	Cash	Domestic
+ Internally Managed	Real Estate	Domestic
Bates College		
Chancellor Capital Management	Common Stock	Domestic
+ Internally Managed	Common Stock	Domestic
Chancellor Capital Management	Common Stock	International
Chancellor Capital Management	Fixed Income	Domestic
Chancellor Capital Management	Fixed Income	International
Federated Securities Corporation	Cash	Domestic
+ Internally Managed	Real Estate	Domestic
+ Internally Managed	Other	Domestic
Bellarmine College		
PNC Bank Corporation	Balanced	Domestic
Scudder, Stevens & Clark	Balanced	Domestic
Internally Managed	Real Estate	Domestic
Internally Managed	Other	Domestic
Beloit College		
Acorn Asset Management	Common Stock	Domestic
+ Common Fund (The)	Common Stock	Domestic
Internally Managed	Common Stock	Domestic
L. Roy Papp and Associates	Common Stock	Domestic
Sit Investment Associates	Common Stock	Domestic
Southeastern Asset Management	Common Stock	Domestic
BEA Associates	Common Stock	International
Morgan Stanley Asset Management	Common Stock	International
+ Common Fund (The)	Fixed Income	Domestic
+ Internally Managed	Fixed Income	Domestic
Marshall & Ilsley Trust Company	Fixed Income	Global
Pacific Investment Management Company	Fixed Income	Global
Internally Managed	Cash	Domestic
Marshall & Ilsley Trust Company	Cash	Domestic

+ Manages endowment assets only.

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INVESTMENT POOL INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1994 YEAR-END

Investment Manager	Asset Class Orientation	Geographic Orientation
Beloit College		
Internally Managed	Real Estate	Domestic
KBA Partners	Venture Capital	Global
Internally Managed	Other	Domestic
Bentley College		
Common Fund (The)	Common Stock	Domestic
Harris Associates	Common Stock	Domestic
Provident Investment Counsel	Common Stock	Domestic
Brinson Partners	Common Stock	International
Common Fund (The)	Fixed Income	Domestic
Internally Managed	Fixed Income	Domestic
Morgan Grenfell Capital Management	Fixed Income	International
Common Fund (The)	Cash	Domestic
Endowment Advisers, Inc.	Real Estate	Domestic
JMB Institutional Realty Corporation	Real Estate	Domestic
JMB Institutional Realty Corporation	Real Estate	Global
Beta Partners	Venture Capital	Domestic
Endowment Advisers, Inc.	Venture Capital	Domestic
School, Colleges & Universities Underwriters Ltd.	Venture Capital	Domestic
TA Associates	Venture Capital	Domestic
Endowment Advisers, Inc.	Buyouts	Domestic
Endowment Advisers, Inc.	Oil & Gas	Domestic
Blackstone Alternative Asset Management	Hedge Funds	Domestic
TCW Group	Other	International
Berea College		
Aronson + Fogler	Common Stock	Domestic
Common Fund (The)	Common Stock	Domestic
Geewax, Terker & Company	Common Stock	Domestic
Grantham, Mayo, Van Otterloo & Company	Common Stock	Domestic
HLM Partners	Common Stock	Domestic
+ Internally Managed	Common Stock	Domestic
Luther King Capital Management	Common Stock	Domestic
Common Fund (The)	Common Stock	International
Grantham, Mayo, Van Otterloo & Company	Common Stock	International
+ Internally Managed	Fixed Income	Domestic
Morgan Stanley Asset Management	Fixed Income	Domestic
Morgan Stanley Asset Management	Fixed Income	International
National City Trust	Cash	Domestic
+ Internally Managed	Real Estate	Domestic
TA Associates Realty	Real Estate	Domestic
Endowment Advisers, Inc.	Venture Capital	Domestic
Whitman, Heffernan & Rhein	Distressed Securities	Domestic

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INVESTMENT POOL INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1994 YEAR-END

Investment Manager	Asset Class Orientation	Geographic Orientation
Berklee College of Music		
Common Fund (The)	Common Stock	Domestic
Miller, Anderson & Sherrerd	Common Stock	Domestic
Pacific Financial Asset Management Corporation	Common Stock	Domestic
BEA Associates	Common Stock	International
Common Fund (The)	Common Stock	International
Common Fund (The)	Fixed Income	Domestic
Common Fund (The)	Fixed Income	International
Berry College		
Trusco Capital Management	Balanced	Domestic
Bethany College (West Virginia)		
Internally Managed	Common Stock	Domestic
PNC Bank Corporation	Common Stock	Domestic
Yeager, Wood & Marshall	Common Stock	Domestic
One Valley Bank	Fixed Income	Domestic
Wesbanco	Fixed Income	Domestic
PNC Bank Corporation	Balanced	Domestic
Internally Managed	Real Estate	Domestic
Internally Managed	Other	Domestic
Binghamton University		
Common Fund (The)	Common Stock	Domestic
Internally Managed	Common Stock	Domestic
Common Fund (The)	Common Stock	International
Common Fund (The)	Fixed Income	Domestic
Common Fund (The)	Fixed Income	Global
Chase Manhattan Bank	Balanced	Domestic
Chase Manhattan Bank	Balanced	International
Common Fund (The)	Cash	Domestic
Endowment Advisers, Inc.	Real Estate	Domestic
Boston College		
Chestnut Hill Management Corporation	Common Stock	Domestic
Fidelity Management & Research Company	Common Stock	Domestic
GAMCO Investors	Common Stock	Domestic
Heine Securities	Common Stock	Domestic
Nicholas-Applegate	Common Stock	Domestic
Provident Investment Counsel	Common Stock	Domestic
Putnam Investments	Common Stock	Domestic
TCW Group	Common Stock	Domestic
Oechsle International Advisors	Common Stock	International

+ Manages endowment assets only.

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INVESTMENT POOL INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1994 YEAR-END

Investment Manager	Asset Class Orientation	Geographic Orientation
Boston College		
State Street Global Advisors	Common Stock	International
TCW Group	Common Stock	International
Internally Managed	Fixed Income	Domestic
Standish, Ayer & Wood	Fixed Income	Global
Common Fund (The)	Cash	Domestic
Restart Partners	Distressed Securities	Domestic
Boston University		
Baring America Asset Management	Common Stock	Domestic
Chancellor Capital Management	Common Stock	Domestic
Essex Investment Management Company	Common Stock	Domestic
Hagler, Mastrovita & Hewitt	Common Stock	Domestic
Moody, Aldrich & Sullivan	Common Stock	Domestic
Mt. Auburn Management	Common Stock	Domestic
Capital International	Common Stock	International
Emerging Markets Management	Common Stock	International
Fidelity Management Trust Company	Common Stock	International
Latinvest Management Company, Ltd.	Common Stock	International
+ Baring America Asset Management	Balanced	Domestic
Internally Managed	Balanced	Domestic
+ Internally Managed	Venture Capital	Domestic
Fidelity Management Trust Company	Distressed Securities	Domestic
Morgens, Waterfall, Vintiadis & Company	Distressed Securities	Domestic
Teton Partners	Hedge Funds	Global
Various	Other	International
Bowdoin College		
Alliance Capital Management	Common Stock	Domestic
Frontier Capital Management	Common Stock	Domestic
Grantham, Mayo, Van Otterloo & Company	Common Stock	Domestic
Emerging Markets Management	Common Stock	International
Grantham, Mayo, Van Otterloo & Company	Common Stock	International
Wells Fargo Nikko Investment Advisors	Fixed Income	Domestic
Common Fund (The)	Cash	Domestic
Avanti Investment Advisors	Real Estate	Domestic
Endowment Advisers, Inc.	Real Estate	Domestic
Internally Managed	Real Estate	Domestic
Prentiss/Tishman Speyer, Inc.	Real Estate	Domestic
DSV Limited Partnership	Venture Capital	Domestic
Eastech Limited Partnership	Venture Capital	Domestic
Katahdin Securities	Venture Capital	Domestic
TA Associates	Venture Capital	Domestic
W.R. Huff Asset Management	High-Yield Bonds	Domestic
Equitable Capital Management	Buyouts	Domestic
Joseph, Littlejohn & Levy	Buyouts	Domestic
WCAS Capital Partners	Buyouts	Domestic
American Exploration Company	Oil & Gas	Domestic

+ Manages endowment assets only.

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INVESTMENT POOL INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION FISCAL 1994 YEAR-END

Investment Manager	Asset Class Orientation	Geographic Orientation
Bowdoin College		
Endowment Advisers, Inc.	Oil & Gas	Domestic
Resource Investors Management Company	Oil & Gas	Domestic
T. Rowe Price Associates	Distressed Securities	Domestic
American Eagle	Hedge Funds	Domestic
Brahman Partners	Hedge Funds	Domestic
Brookline Capital Management	Hedge Funds	Domestic
Capital Management Associates	Hedge Funds	Domestic
Greystoke Partners	Hedge Funds	Domestic
Kingdon Capital Management	Hedge Funds	Domestic
Montgomery Asset Management	Hedge Funds	Domestic
Remington Multi-Sector	Hedge Funds	Domestic
Water Street Capital	Hedge Funds	Domestic
Eastbridge Asset Management	Hedge Funds	International
Chesapeake Partners Management Company	Event Arbitrage	Domestic
Internally Managed	Other	Domestic
Ocwen Financial Corporation	Other	Domestic
Bowling Green State University		
+ Society National Bank	Fixed Income	Domestic
National Asset Management	Balanced	Domestic
Bradley University		
Common Fund (The)	Common Stock	Domestic
First of America Investment Corporation	Common Stock	Domestic
Internally Managed	Common Stock	Domestic
Common Fund (The)	Fixed Income	Domestic
First of America Investment Corporation	Fixed Income	Domestic
Internally Managed	Fixed Income	Domestic
Commerce Bank	Cash	Domestic
Internally Managed	Cash	Domestic
Commerce Bank	Real Estate	Domestic
First of America Investment Corporation	Real Estate	Domestic
Endowment Advisers, Inc.	Venture Capital	Domestic
Bielfeld & Company	Other	Domestic
Internally Managed	Other	Domestic
Brandeis University		
Chestnut Hill Management Corporation	Common Stock	Domestic
Essex Investment Management Company	Common Stock	Domestic
Neuberger & Berman	Common Stock	Domestic
Newbold's Asset Management	Common Stock	Domestic
Vanguard Group	Common Stock	Domestic
Boston Company Institutional Investors	Fixed Income	Domestic
Internally Managed	Fixed Income	Domestic
Miller, Anderson & Sherrerd	Fixed Income	Global

+ Manages endowment assets only.

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INVESTMENT POOL INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1994 YEAR-END

Investment Manager	Asset Class Orientation	Geographic Orientation
Brandeis University		
OFFITBANK	Fixed Income	Global
Internally Managed	Cash	Domestic
+ Internally Managed	Real Estate	Domestic
Brown University		
+ Internally Managed	Common Stock	Domestic
Various	Common Stock	Domestic
Various	Common Stock	Global
Various	Common Stock	International
+ Internally Managed	Fixed Income	Domestic
Various	Fixed Income	Global
+ Internally Managed	Cash	Domestic
Various	Real Estate	Domestic
Internally Managed	Venture Capital	Domestic
Various	High-Yield Bonds	Domestic
Internally Managed	Buyouts	Domestic
Various	Hedge Funds	Domestic
Various	Hedge Funds	Global
Various	Event Arbitrage	Domestic
Internally Managed	Other	Global
Bryant College		
Common Fund (The)	Common Stock	Domestic
Delaware Investment Advisers	Common Stock	Domestic
Common Fund (The)	Common Stock	International
Scudder, Stevens & Clark	Fixed Income	Global
Endowment Advisers, Inc.	Real Estate	Domestic
Kohlberg, Kravis & Roberts	Buyouts	Domestic
Bryn Mawr College		
Internally Managed	Common Stock	Domestic
Pennsylvania Mutual	Common Stock	Domestic
Vanguard Group	Common Stock	Domestic
Wells Fargo Nikko Investment Advisors	Common Stock	Domestic
BEA Associates	Common Stock	International
Common Fund (The)	Common Stock	International
Common Fund (The)	Fixed Income	Domestic
Internally Managed	Fixed Income	Domestic
OFFITBANK	Fixed Income	Global
John W. Bristol & Company	Balanced	Domestic
Internally Managed	Cash	Domestic
Internally Managed	Venture Capital	Domestic
Restart Partners	Distressed Securities	Domestic

+ Manages endowment assets only.

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INVESTMENT POOL INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1994 YEAR-END

Investment Manager	Asset Class Orientation	Geographic Orientation
Bucknell University		
Forstmann-Leff Associates	Common Stock	Domestic
Internally Managed	Common Stock	Domestic
Provident Investment Counsel	Common Stock	Domestic
W.P. Stewart & Company	Common Stock	Domestic
Dreyfus Management	Fixed Income	Domestic
+ Internally Managed	Fixed Income	Domestic
Internally Managed	Cash	Domestic
Internally Managed	Real Estate	Domestic
Donaldson, Lufkin & Jenrette	Other	Domestic
Sandler Capital Management	Other	Domestic
T. Rowe Price Associates	Other	Domestic
Various	Other	Domestic
Buena Vista College		
Templeton Investment Counsel	Common Stock	Global
Internally Managed	Fixed Income	Domestic
Merrill Lynch Asset Management	Cash	Domestic
Twentieth Century	Other	Global
Buffalo Foundation, University of		
Columbus Circle Investors	Common Stock	Domestic
Dietche & Field Advisers	Common Stock	Domestic
+ Internally Managed	Common Stock	Domestic
Templeton Investment Counsel	Common Stock	International
+ Internally Managed	Fixed Income	Domestic
Standish, Ayer & Wood	Fixed Income	Global
+ Internally Managed	Cash	Domestic
+ Internally Managed	Venture Capital	Domestic
Butler University		
Common Fund (The)	Common Stock	Domestic
Gardner Lewis Asset Management	Common Stock	Domestic
Oak Hall Capital Advisors	Common Stock	Domestic
Wells Fargo Institutional	Common Stock	Domestic
BEA Associates	Common Stock	International
Babson-Stewart Ivory International	Common Stock	International
Templeton Investment Counsel	Common Stock	International
Indiana Investment Advisors	Fixed Income	Domestic
Pacific Investment Management Company	Fixed Income	Domestic
Endowment Advisers, Inc.	Real Estate	Domestic
Internally Managed	Real Estate	Domestic
JMB Institutional Realty Corporation	Real Estate	Domestic
Endowment Advisers, Inc.	Venture Capital	Domestic

+ Manages endowment assets only.

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INVESTMENT POOL INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION FISCAL 1994 YEAR-END

Investment Manager	Asset Class Orientation	Geographic Orientation
California, University of		
Internally Managed	Balanced	Global
UCLA Foundation		
Boston Company Institutional Investors	Common Stock	Domestic
Cramblit & Carney	Common Stock	Domestic
Internally Managed	Common Stock	Domestic
Philip Swan Associates	Common Stock	Domestic
Capital Guardian Trust Company	Common Stock	Global
Cramblit & Carney	Fixed Income	Domestic
Internally Managed	Fixed Income	Domestic
Loomis, Sayles & Company	Fixed Income	Domestic
Philip Swan Associates	Fixed Income	Domestic
Internally Managed	Cash	Domestic
Various	Cash	Domestic
Internally Managed	Real Estate	Domestic
Internally Managed	Other	Domestic
California Institute of the Arts		
American Fund Advisors	Common Stock	Domestic
Internally Managed	Common Stock	Domestic
American Fund Advisors	Fixed Income	Domestic
Internally Managed	Fixed Income	Domestic
Miller, Anderson & Sherrerd	Fixed Income	Domestic
American Fund Advisors	Cash	Domestic
California Institute of Technology		
Baring America Asset Management	Common Stock	Domestic
Dimensional Fund Advisors	Common Stock	Domestic
Fayez Sarofim & Company	Common Stock	Domestic
Common Fund (The)	Common Stock	Global
Common Fund (The)	Fixed Income	Domestic
IDS Advisory Group	Fixed Income	Domestic
STW Fixed Income Management	Fixed Income	Domestic
Internally Managed	Balanced	Domestic
IDS Advisory Group	Balanced	Global
Internally Managed	Real Estate	Domestic
+ Horsley Keogh & Associates	Venture Capital	Domestic
+ Kleiner, Perkins, Caufield & Byers	Venture Capital	Domestic
+ Mayfield Fund	Venture Capital	Domestic
+ Mohr Davidow Ventures	Venture Capital	Domestic
+ Various	Other	Domestic

+ Manages endowment assets only.

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INVESTMENT POOL INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION FISCAL 1994 YEAR-END

Investment Manager	Asset Class Orientation	Geographic Orientation
California State University, Long Beach Foundation		
A.G. Edwards & Son	Fixed Income	Domestic
Palley-Needelman Asset Management	Balanced	Domestic
Canisius College		
Common Fund (The)	Common Stock	Domestic
+ Internally Managed	Common Stock	Domestic
Common Fund (The)	Common Stock	Global
Common Fund (The)	Common Stock	International
Common Fund (The)	Fixed Income	Domestic
Internally Managed	Fixed Income	Domestic
+ Various	Fixed Income	Domestic
Common Fund (The)	Fixed Income	Global
Common Fund (The)	Cash	Domestic
Internally Managed	Cash	Domestic
Endowment Advisers, Inc.	Real Estate	Domestic
JMB Institutional Realty Corporation	Real Estate	Domestic
Endowment Advisers, Inc.	Venture Capital	Domestic
+ FMF Properties	Oil & Gas	Domestic
Carleton College		
Alliance Capital Management	Common Stock	Domestic
Luther King Capital Management	Common Stock	Domestic
Mt. Auburn Management	Common Stock	Domestic
RCM Capital Management	Common Stock	Domestic
Winslow Capital Management	Common Stock	Domestic
Gardner Investments	Common Stock	Global
BEA Associates	Common Stock	International
Common Fund (The)	Common Stock	International
Alliance Capital Management	Fixed Income	Domestic
Internally Managed	Balanced	Domestic
Norwest Bank	Balanced	Domestic
Endowment Advisers, Inc.	Real Estate	Domestic
Internally Managed	Real Estate	Domestic
JMB Institutional Realty Corporation	Real Estate	Domestic
Abbott Capital Management	Venture Capital	Domestic
Churchill Capital	Other	Domestic
Internally Managed	Other	Domestic
TCW Group	Other	Domestic
Case Western Reserve University		
Amerindo Investment Advisors	Common Stock	Domestic
Arnhold & S. Bleichroeder Capital	Common Stock	Domestic
Brandywine Asset Management	Common Stock	Domestic
Delaware Investment Advisers	Common Stock	Domestic
Grantham, Mayo, Van Otterloo & Company	Common Stock	Domestic

+ Manages endowment assets only.

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INVESTMENT POOL INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1994 YEAR-END

Investment Manager	Asset Class Orientation	Geographic Orientation
Case Western Reserve University		
Internally Managed	Common Stock	Domestic
Luther King Capital Management	Common Stock	Domestic
Morgan Stanley Asset Management	Common Stock	Domestic
National Asset Management	Common Stock	Domestic
Nicholas Company	Common Stock	Domestic
Target Investors	Common Stock	Domestic
Twentieth Century	Common Stock	Domestic
Various	Common Stock	Domestic
Emerging Markets Management	Common Stock	International
Grantham, Mayo, Van Otterloo & Company	Common Stock	International
Investment Company of China	Common Stock	International
Morgan Stanley Asset Management	Common Stock	International
Grantham, Mayo, Van Otterloo & Company	Fixed Income	Domestic
Internally Managed	Fixed Income	Domestic
Lincoln Capital Management	Fixed Income	Domestic
Internally Managed	Cash	Domestic
AMB Institutional Realty Advisors	Real Estate	Domestic
Endowment Advisers, Inc.	Real Estate	Domestic
TA Associates Realty	Real Estate	Domestic
Aegis Capital Management	Venture Capital	Domestic
Brentwood Associates	Venture Capital	Domestic
Canaan Ventures	Venture Capital	Domestic
Capital Resource Partners	Venture Capital	Domestic
Madison Investment Advisors	Venture Capital	Domestic
Narragansett Capital Corporation	Venture Capital	Domestic
Oak Management	Venture Capital	Domestic
Primus Capital	Venture Capital	Domestic
Technology Group Ltd.	Venture Capital	Domestic
William Blair & Company	Venture Capital	Domestic
Oppenheimer Capital	Distressed Securities	Domestic
Tiger Management Corporation	Hedge Funds	Domestic
Farrallon Capital Management Partners	Event Arbitrage	Domestic
Central Florida Foundation, University of		
Internally Managed	Common Stock	Domestic
Scudder, Stevens & Clark	Common Stock	Domestic
Trusco Capital Management	Fixed Income	Domestic
Internally Managed	Cash	Domestic
Central Michigan University		
National Bank	Common Stock	Domestic
National Bank	Fixed Income	Domestic
First of America Investment Corporation	Balanced	Domestic
Society National Bank	Balanced	Domestic
National Bank	Cash	Domestic
Security Life of Denver	Other	Domestic

+ Manages endowment assets only.

EXHIBIT 31

INVESTMENT POOL INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION FISCAL 1994 YEAR-END

Investment Manager	Asset Class Orientation	Geographic Orientation
Central Missouri State University Foundation, Inc.		
Commerce Bank	Common Stock	Domestic
United Missouri Bank	Common Stock	Domestic
Commerce Bank	Fixed Income	Domestic
United Missouri Bank	Fixed Income	Domestic
Commerce Bank	Cash	Domestic
Internally Managed	Cash	Domestic
United Missouri Bank	Cash	Domestic
Commerce Bank	Real Estate	Domestic
Central University of Iowa		
Common Fund (The)	Common Stock	Domestic
Internally Managed	Common Stock	Domestic
Loomis, Sayles & Company	Common Stock	Domestic
Yeager, Wood & Marshall	Common Stock	Domestic
Common Fund (The)	Fixed Income	Domestic
Internally Managed	Fixed Income	Domestic
Farm Bureau	Balanced	Domestic
Invista Capital Management	Balanced	Domestic
Common Fund (The)	Cash	Domestic
Internally Managed	Cash	Domestic
Endowment Advisers, Inc.	Real Estate	Domestic
Internally Managed	Real Estate	Domestic
Internally Managed	Other	Domestic
Centre College of Kentucky		
Hilliard, Lyons	Common Stock	Domestic
Internally Managed	Common Stock	Domestic
+ PNC Bank Corporation	Common Stock	Domestic
BEA Associates	Common Stock	International
+ Farmers National Bank	Fixed Income	Domestic
Federated Funds	Fixed Income	Domestic
Internally Managed	Fixed Income	Domestic
Liberty National Bank & Trust	Fixed Income	Domestic
National City Bank	Fixed Income	Domestic
PNC Bank Corporation	Fixed Income	Domestic
National City Bank	Balanced	Domestic
PNC Bank Corporation	Balanced	Domestic
Internally Managed	Cash	Domestic
Internally Managed	Real Estate	Domestic
Chapman University		
+ First American Trust Company	Common Stock	Domestic
Oppenheimer Capital	Common Stock	Domestic
+ Common Fund (The)	Common Stock	Global
+ TCW Group	Common Stock	Global

+ Manages endowment assets only.

EXHIBIT 31

INVESTMENT POOL INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1994 YEAR-END

Investment Manager	Asset Class Orientation	Geographic Orientation
Chapman University		
Bank of America	Fixed Income	Domestic
+ First American Trust Company	Fixed Income	Domestic
First Interstate Bank	Fixed Income	Domestic
First Trust Company	Fixed Income	Domestic
+ TCW Group	Fixed Income	Domestic
+ Common Fund (The)	Fixed Income	Global
First American Asset Management	Balanced	Domestic
Smith Barney Shearson, Inc.	Balanced	Domestic
Sumitomo Bank	Balanced	Domestic
Wells Fargo Bank	Balanced	Domestic
Common Fund (The)	Balanced	Global
TCW Group	Balanced	Global
+ First American Trust Company	Cash	Domestic
+ TCW Group	Cash	Domestic
+ Wells Fargo Bank	Cash	Domestic
Internally Managed	Real Estate	Domestic
Internally Managed	Venture Capital	Domestic
+ TCW Group	High-Yield Bonds	Domestic
Internally Managed	Other	Domestic
Chatham College		
Boston Company Institutional Investors	Common Stock	Domestic
Sirach Capital Management	Common Stock	Domestic
Boston Company Institutional Investors	Fixed Income	Domestic
C.S. McKee & Company	Fixed Income	Domestic
Sirach Capital Management	Fixed Income	Domestic
Boston Company Institutional Investors	Cash	Domestic
C.S. McKee & Company	Cash	Domestic
Sirach Capital Management	Cash	Domestic
Endowment Advisers, Inc.	Real Estate	Domestic
Endowment Advisers, Inc.	Venture Capital	Domestic
Sirach Capital Management	Other	Domestic
Chicago, University of		
Internally Managed	Common Stock	Domestic
TCW Group	Common Stock	Domestic
Acorn Asset Management	Common Stock	International
Capital Guardian Trust Company	Common Stock	International
Oechsle International Advisors	Common Stock	International
Schroder Capital Management International	Common Stock	International
Internally Managed	Fixed Income	Domestic
Internally Managed	Cash	Domestic
Copley Institutional Advisors	Real Estate	Domestic
Internally Managed	Real Estate	Domestic
Arch Venture Fund	Venture Capital	Domestic
Batterson, Johnson & Wang	Venture Capital	Domestic
Environmental Venture Fund	Venture Capital	Domestic

+ Manages endowment assets only.

EXHIBIT 31

INVESTMENT POOL INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1994 YEAR-END

Investment Manager	Asset Class Orientation	Geographic Orientation
Chicago, University of		
Internally Managed	Venture Capital	Domestic
Phillips-Smith Management	Venture Capital	Domestic
Sanderling Ventures	Venture Capital	Domestic
Schroder Ventures	Venture Capital	Domestic
Sequoia Capital Growth	Venture Capital	Domestic
Sierra Ventures	Venture Capital	Domestic
Sprout Group	Venture Capital	Domestic
T. Rowe Price Associates	Venture Capital	Domestic
Weiss, Peck & Greer Investments	Venture Capital	Domestic
Weiss, Peck & Greer Investments	Buyouts	Domestic
General Atlantic Resources	Oil & Gas	Domestic
Merit Energy Company	Oil & Gas	Domestic
PMC Reserve Aquisition Company	Oil & Gas	Domestic
Torch Energy Advisors	Oil & Gas	Domestic
T. Rowe Price Associates	Distressed Securities	Domestic
Grosvenor Capital Management	Hedge Funds	Domestic
Hancock Timber Resource Group	Other	Domestic
Internally Managed	Other	Domestic
RII Timberland	Other	Domestic
Cincinnati, University of		
Delaware Investment Advisers	Common Stock	Domestic
Fifth Third Bank	Common Stock	Domestic
+ Internally Managed	Common Stock	Domestic
Munder Capital Management	Common Stock	Domestic
Scudder, Stevens & Clark	Common Stock	Domestic
Common Fund (The)	Common Stock	International
SCUUL	Common Stock	International
+ Internally Managed	Fixed Income	Domestic
Johnson Investment Counsel	Fixed Income	Domestic
+ Johnson Investment Counsel	Balanced	Domestic
Provident National Bank	Balanced	Domestic
Internally Managed	Cash	Domestic
Endowment Advisers, Inc.	Real Estate	Domestic
Internally Managed	Real Estate	Domestic
JMB Institutional Realty Corporation	Real Estate	Domestic
Endowment Advisers, Inc.	Venture Capital	Domestic
Internally Managed	Other	Domestic
+ Various	Other	Domestic
Claremont University Center		
Nicholas-Applegate	Common Stock	Domestic
Templeton Investment Counsel	Common Stock	International
TCW Group	Fixed Income	Domestic
Cramblit & Carney	Balanced	Domestic
Endowment Advisers, Inc.	Venture Capital	Domestic
Internally Managed	Other	Domestic

+ Manages endowment assets only.

EXHIBIT 31

INVESTMENT POOL INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1994 YEAR-END

Investment Manager	Asset Class Orientation	Geographic Orientation
Clark College Foundation		
First Independent Bank	Balanced	Domestic
INVESCO Capital Management, Inc.	Balanced	Domestic
Internally Managed	Other	Domestic
Clark University		
BEA Associates	Common Stock	Domestic
Chestnut Hill Management Corporation	Common Stock	Domestic
Internally Managed	Common Stock	Domestic
SCUUL	Common Stock	Domestic
Westfield Capital Management	Common Stock	Domestic
BEA Associates	Common Stock	International
Various	Common Stock	International
Common Fund (The)	Fixed Income	Domestic
Internally Managed	Fixed Income	Domestic
Standish, Ayer & Wood	Fixed Income	International
Internally Managed	Cash	Domestic
Internally Managed	Real Estate	Domestic
Commonwealth BioVentures, Inc.	Venture Capital	Domestic
Endowment Advisers, Inc.	Venture Capital	Domestic
Endowment Advisers, Inc.	Oil & Gas	Domestic
Bennet Restructuring	Hedge Funds	Domestic
Charter Oak Partners	Hedge Funds	Domestic
HPB Associates	Hedge Funds	Domestic
Blackstone Alternative Asset Management	Hedge Funds	Global
Pine Street Partners Ltd.	Hedge Funds	Global
Clarkson University		
Common Fund (The)	Common Stock	Global
Newbold's Asset Management	Common Stock	Global
Lazard Freres Asset Management	Common Stock	International
Internally Managed	Fixed Income	Domestic
Brundage, Story & Rose	Balanced	Domestic
W.P. Stewart & Company	Balanced	Domestic
Endowment Advisers, Inc.	Real Estate	Domestic
Chancellor Capital Management	Other	Domestic
Clemson University and Foundation		
Coen & Densmore Investment Counsel	Common Stock	Domestic
+ Massachusetts Financial Services	Common Stock	Domestic
Montag & Caldwell	Common Stock	Domestic
Newbold's Asset Management	Common Stock	Domestic
Montag & Caldwell	Fixed Income	Domestic
+ Internally Managed	Balanced	Domestic
+ R.C. Edwards	Balanced	Domestic
+ Robert Adger Brown	Balanced	Domestic

+ Manages endowment assets only.

EXHIBIT 31

INVESTMENT POOL INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1994 YEAR-END

Investment Manager	Asset Class Orientation	Geographic Orientation
Clemson University and Foundation		
+ South Carolina National Bank	Balanced	Domestic
+ Internally Managed	Cash	Domestic
+ R.C. Edwards	Cash	Domestic
+ Robert Adger Brown	Cash	Domestic
+ Internally Managed	Real Estate	Domestic
Coe College		
+ Internally Managed	Fixed Income	Domestic
+ Internally Managed	Balanced	Domestic
Brinson Partners	Balanced	Global
+ Internally Managed	Cash	Domestic
Internally Managed	Real Estate	Domestic
Internally Managed	Other	Domestic
+ Various	Other	Domestic
Colby College		
Grantham, Mayo, Van Otterloo & Company	Common Stock	Domestic
Pacific Financial Research	Common Stock	Domestic
Common Fund (The)	Common Stock	International
Internally Managed	Fixed Income	Domestic
Wells Fargo Bank	Fixed Income	Domestic
Internally Managed	Cash	Domestic
CIGNA Asset Advisors	Real Estate	Domestic
Internally Managed	Real Estate	Domestic
Property Capital Associates	Real Estate	Domestic
TA Associates Realty	Real Estate	Domestic
Frontenac Venture Company	Venture Capital	Domestic
Highland Capital Management	Venture Capital	Domestic
Sequoia Capital Growth	Venture Capital	Domestic
TA Associates	Venture Capital	Domestic
Internally Managed	Oil & Gas	Domestic
Morgens, Waterfall, Vintiadis & Company	Distressed Securities	Global
Kingdon Capital Management	Hedge Funds	Domestic
Corvo Partners	Hedge Funds	Global
Dawson-Samberg Capital Management	Hedge Funds	Global
IFM	Hedge Funds	Global
Pine Street Partners Ltd.	Hedge Funds	Global
Tiger Management Corporation	Hedge Funds	Global
CIGNA Asset Advisors	Other	Domestic
Internally Managed	Other	Domestic
Colgate Rochester Divinity School		
Bounty Management Corporation	Balanced	Domestic
Fleet Investment Advisors	Balanced	Domestic
Lazard Freres Asset Management	Balanced	Domestic

+ Manages endowment assets only.

EXHIBIT 31

INVESTMENT POOL INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1994 YEAR-END

Investment Manager	Asset Class Orientation	Geographic Orientation
Colgate Rochester Divinity School		
Manning & Napier	Balanced	Domestic
Colgate University		
Miller, Anderson & Sherrerd	Common Stock	Domestic
Southeastern Asset Management	Common Stock	Domestic
Miller, Anderson & Sherrerd	Common Stock	Global
BEA Associates	Common Stock	International
Internally Managed	Fixed Income	Domestic
Miller, Anderson & Sherrerd	Fixed Income	Global
+ Internally Managed	Balanced	Domestic
Internally Managed	Cash	Domestic
Douglas, Emmett & Company	Real Estate	Domestic
Earles Block	Real Estate	Domestic
Brentwood Associates	Venture Capital	Domestic
Capital Advisors	Venture Capital	Domestic
Robertson Stephens Investment Management	Venture Capital	Domestic
TA Associates	Venture Capital	Domestic
Miller, Anderson & Sherrerd	High-Yield Bonds	Domestic
Brentwood Associates	Buyouts	Domestic
Barrons Resources	Oil & Gas	Domestic
Davidson Partners	Hedge Funds	Domestic
Endowment Advisers, Inc.	Hedge Funds	Domestic
Institutional Partners	Hedge Funds	Domestic
Cohen Partners	Event Arbitrage	Domestic
Capricorn	Other	Domestic
Colorado Foundation, Inc., University of		
Internally Managed	Common Stock	Domestic
State Street Bank	Common Stock	Domestic
Common Fund (The)	Common Stock	Global
Common Fund (The)	Common Stock	International
Wells Fargo Bank	Fixed Income	Domestic
+ Common Fund (The)	Cash	Domestic
Mellon Trust	Cash	Domestic
Endowment Advisers, Inc.	Real Estate	Domestic
Endowment Advisers, Inc.	Venture Capital	Domestic
Boston Company Institutional Investors	Hedge Funds	Global
Colorado College		
+ Banc One	Balanced	Domestic
+ First Interstate Bank	Balanced	Domestic
John W. Bristol & Company	Balanced	Domestic
+ Norwest Bank	Balanced	Domestic
Internally Managed	Real Estate	Domestic
Endowment Advisers, Inc.	Venture Capital	Domestic

+ Manages endowment assets only.

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INVESTMENT POOL INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1994 YEAR-END

Investment Manager	Asset Class Orientation	Geographic Orientation
Colorado College		
Internally Managed	Oil & Gas	Domestic
Colorado State University Foundation		
Janus Capital Corporation	Common Stock	Domestic
Morgan Stanley Asset Management	Common Stock	International
Pacific Investment Management Company	Fixed Income	Global
Kemper Investment Management Company	Cash	Domestic
Columbia University		
BEA Associates	Common Stock	Domestic
Columbus Circle Investors	Common Stock	Domestic
Jennison Associates Capital	Common Stock	Domestic
Miller, Anderson & Sherrerd	Common Stock	Domestic
Putnam Investments	Common Stock	Domestic
Suffolk Capital Management	Common Stock	Domestic
Grantham, Mayo, Van Otterloo & Company	Common Stock	Global
BEA Associates	Common Stock	International
Morgan Stanley Asset Management	Common Stock	International
Schroder Capital Management International	Common Stock	International
STW Fixed Income Management	Fixed Income	Domestic
Miller, Anderson & Sherrerd	Fixed Income	Global
OFFITBANK	Fixed Income	Global
Putnam Investments	Fixed Income	Global
Jennison Associates Capital	Balanced	Domestic
+ Internally Managed	Real Estate	Domestic
Various	Real Estate	Domestic
Various	Venture Capital	Domestic
Various	Buyouts	Domestic
Various	Oil & Gas	Domestic
Various	Distressed Securities	Domestic
Internally Managed	Other	Domestic
Various	Other	Domestic
Connecticut Foundation, University of		
Grantham, Mayo, Van Otterloo & Company	Common Stock	Domestic
Lynch & Mayer	Common Stock	Domestic
+ The Burney Company	Common Stock	Domestic
+ Internally Managed	Fixed Income	Domestic
Standish, Ayer & Wood	Fixed Income	Global
Internally Managed	Fixed Income	International
Internally Managed	Cash	Domestic
+ Realmark Properties	Real Estate	Domestic
Endowment Advisers, Inc.	Venture Capital	Domestic

+ Manages endowment assets only.

EXHIBIT 31

INVESTMENT POOL INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1994 YEAR-END

Investment Manager	Asset Class Orientation	Geographic Orientation
Connecticut College		
Essex Investment Management Company	Common Stock	Domestic
Internally Managed	Common Stock	Domestic
Oppenheimer Capital	Common Stock	Domestic
+ Shawmut Bank	Common Stock	Domestic
Internally Managed	Fixed Income	Domestic
+ Shawmut Bank	Fixed Income	Domestic
Jennison Associates Capital	Balanced	Domestic
Alliance Capital Management	Balanced	Global
Essex Investment Management Company	Cash	Domestic
Internally Managed	Cash	Domestic
Oppenheimer Capital	Cash	Domestic
+ Shawmut Bank	Cash	Domestic
Internally Managed	Real Estate	Domestic
Internally Managed	Other	Domestic
Cooper Union		
Friess Associates	Common Stock	Domestic
Harris Associates	Common Stock	Domestic
Hellman, Jordan Management	Balanced	Domestic
Miller, Anderson & Sherrerd	Balanced	Domestic
Munn & Bernhard	Balanced	Domestic
+ U.S. Trust Company	Balanced	Domestic
+ Internally Managed	Real Estate	Domestic
Cornell College		
Bjurman & Associates	Common Stock	Domestic
Dreyfus Management	Common Stock	Domestic
Mellon Bank	Common Stock	Domestic
State Street Bank	Common Stock	Domestic
Wells Fargo Institutional	Common Stock	Domestic
Common Fund (The)	Common Stock	International
Mellon Bank	Fixed Income	Domestic
Pacific Investment Management Company	Fixed Income	International
Common Fund (The)	Cash	Domestic
Hertz Farm Management	Real Estate	Domestic
Internally Managed	Other	Domestic
Cornell University		
Amerindo Investment Advisors	Common Stock	Domestic
Arnhold & S. Bleichroeder Capital	Common Stock	Domestic
Capital Guardian Trust Company	Common Stock	Domestic
Delaware Trust Capital Management	Common Stock	Domestic
Lynch & Mayer	Common Stock	Domestic
Miller, Anderson & Sherrerd	Common Stock	Domestic
QCI Asset Management	Common Stock	Domestic

+ Manages endowment assets only.

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INVESTMENT POOL INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION FISCAL 1994 YEAR-END

Investment Manager	Asset Class Orientation	Geographic Orientation
Cornell University		
Sanderson Capital Management	Common Stock	Domestic
Sanford C. Bernstein & Company	Common Stock	Domestic
Sasco Capital	Common Stock	Domestic
Morgan Stanley Asset Management	Common Stock	International
Schroder Capital Management International	Common Stock	International
Internally Managed	Fixed Income	Domestic
Fischer Francis Trees & Watts	Fixed Income	Global
Endowment Advisers, Inc.	Real Estate	Domestic
INVESCO Realty Advisors	Real Estate	Domestic
J.W. O'Connor & Company	Real Estate	Domestic
JMB Institutional Realty Corporation	Real Estate	Domestic
Property Capital Associates	Real Estate	Domestic
Abbingdon Venture Partners Limited Partnership	Venture Capital	Domestic
Charles River Management	Venture Capital	Domestic
Corporate Venture Partners	Venture Capital	Domestic
Endowment Advisers, Inc.	Venture Capital	Domestic
Industrial Capital Growth	Venture Capital	Domestic
Kidd Kamm Equity	Venture Capital	Domestic
MBW Venture Partners	Venture Capital	Domestic
Matrix Asset Advisors	Venture Capital	Domestic
Media Communication Partners	Venture Capital	Domestic
Primus Capital	Venture Capital	Domestic
Steuben Partners	Venture Capital	Domestic
U.S. Venture Partners	Venture Capital	Domestic
Warburg, Pincus Counsellors	Venture Capital	Domestic
Welsh, Carson, Anderson & Stowe	Venture Capital	Domestic
Windpoint Partners	Venture Capital	Domestic
Restart Partners	Distressed Securities	Domestic
Water Street Corporation	Distressed Securities	Domestic
Charter Oak Partners	Hedge Funds	Domestic
G.P. Investimentos	Other	International
Cranbrook Educational Community		
Common Fund (The)	Common Stock	International
Common Fund (The)	Fixed Income	Global
Common Fund (The)	Cash	Domestic
Endowment Advisers, Inc.	Real Estate	Domestic
Endowment Advisers, Inc.	Venture Capital	Domestic
Endowment Advisers, Inc.	Buyouts	Domestic
Endowment Advisers, Inc.	Oil & Gas	Domestic
Endowment Advisers, Inc.	Hedge Funds	Domestic
Creighton University		
FirsTier Bank	Common Stock	Domestic
First National Bank	Common Stock	Domestic
+ Internally Managed	Common Stock	Domestic
KPSP of Omaha	Common Stock	Domestic

+ Manages endowment assets only.

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INVESTMENT POOL INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION FISCAL 1994 YEAR-END

Investment Manager	Asset Class Orientation	Geographic Orientation
Creighton University		
Norwest Bank	Common Stock	Domestic
First National Bank	Fixed Income	Domestic
+ Internally Managed	Fixed Income	Domestic
Mutual Asset Management Company	Fixed Income	Domestic
+ Internally Managed	Real Estate	Domestic
Culver-Stockton College		
First Bankers Trust	Fixed Income	Domestic
First Trust Company	Fixed Income	Domestic
Kemper Securities	Fixed Income	Domestic
Boatmen's Trust Company	Balanced	Domestic
Capital Investment Advisors	Balanced	Domestic
Commerce Bank	Balanced	Domestic
Internally Managed	Cash	Domestic
Internally Managed	Other	Domestic
The Curtis Institute of Music		
Equinox Capital Management	Common Stock	Domestic
Grantham, Mayo, Van Otterloo & Company	Common Stock	Domestic
Scudder, Stevens & Clark	Common Stock	International
Miller, Anderson & Sherrerd	Fixed Income	Global
Dallas, University of		
Common Fund (The)	Common Stock	Domestic
Common Fund (The)	Common Stock	International
Common Fund (The)	Fixed Income	Domestic
NationsBank	Fixed Income	Domestic
Common Fund (The)	Fixed Income	Global
Westwood Management Corporation	Balanced	Domestic
Dartmouth College		
Aronson + Fogler	Common Stock	Domestic
Baker, Nye Investments	Common Stock	Domestic
Columbus Circle Investors	Common Stock	Domestic
Common Fund (The)	Common Stock	Domestic
Hotchkis & Wiley	Common Stock	Domestic
Institutional Capital Corporation	Common Stock	Domestic
Internally Managed	Common Stock	Domestic
Sloate, Weisman, Murray & Company, Inc.	Common Stock	Domestic
Suffolk Capital Management	Common Stock	Domestic
Wellington Management Company	Common Stock	Domestic
Capital Guardian Trust Company	Common Stock	Global

+ Manages endowment assets only.

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INVESTMENT POOL INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION FISCAL 1994 YEAR-END

Investment Manager	Asset Class Orientation	Geographic Orientation
Dartmouth College		
Common Fund (The)	Common Stock	International
Internally Managed	Fixed Income	Domestic
STW Fixed Income Management	Fixed Income	Domestic
Western Asset Management Company	Fixed Income	Global
Aldrich, Eastman & Waltch	Real Estate	Domestic
CIGNA Investments	Real Estate	Domestic
Copley Real Estate Advisors	Real Estate	Domestic
Drever Partners	Real Estate	Domestic
Asset Management Corporation	Venture Capital	Domestic
Enterprise Partners	Venture Capital	Domestic
Foster Management	Venture Capital	Domestic
Frontenac Venture Company	Venture Capital	Domestic
Greylock Partners	Venture Capital	Domestic
Hellman & Friedman	Venture Capital	Domestic
J.H. Whitney	Venture Capital	Domestic
John Hancock Financial Services	Venture Capital	Domestic
Mayfield Fund	Venture Capital	Domestic
Merrill, Pickard, Anderson & Eyre	Venture Capital	Domestic
OSCCO Ventures	Venture Capital	Domestic
Rosewood Partners	Venture Capital	Domestic
Ruane, Cunniff & Company	Venture Capital	Domestic
TA Associates	Venture Capital	Domestic
Warburg, Pincus Counsellors	Venture Capital	Domestic
Burr, Egan, Deleage & Company	Buyouts	Domestic
Butler Capital	Buyouts	Domestic
J.H. Whitney	Buyouts	Domestic
Narragansett Capital Corporation	Buyouts	Domestic
TA Associates	Buyouts	Domestic
Wasserstein, Perrella Partners	Buyouts	Domestic
Welsh, Carson, Anderson & Stowe	Buyouts	Domestic
Endowment Advisers, Inc.	Oil & Gas	Domestic
Floyd Oil Company	Oil & Gas	Domestic
TCW Group	Oil & Gas	Domestic
Morgens, Waterfall, Vintiadis & Company	Distressed Securities	Domestic
Harpel Partners	Hedge Funds	Domestic
Internally Managed	Other	Domestic
Davidson College		
Fayez Sarofim & Company	Common Stock	Domestic
Gardner Lewis Asset Management	Common Stock	Domestic
Lexington Management Corporation	Common Stock	Domestic
Mt. Auburn Management	Common Stock	Domestic
Turner Investment Partners	Common Stock	Domestic
Morgan Stanley Asset Management	Common Stock	International
Internally Managed	Fixed Income	Domestic
Endowment Advisers, Inc.	Real Estate	Domestic
Internally Managed	Real Estate	Domestic
TA Associates Realty	Real Estate	Domestic
TA Associates	Venture Capital	Domestic
Developmental Capital Advisers	Venture Capital	Global

+ Manages endowment assets only.

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INVESTMENT POOL INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1994 YEAR-END

Investment Manager	Asset Class Orientation	Geographic Orientation
Dayton, University of		
Capital Guardian Trust Company	Common Stock	Domestic
Ingalls and Snyder	Common Stock	Domestic
Morgan Stanley Asset Management	Common Stock	International
MacKay-Shields Financial Corporation	Fixed Income	Domestic
JMB Institutional Realty Corporation	Real Estate	Domestic
Delaware, University of		
State Street Global Advisors	Common Stock	International
+ Bank of Delaware	Balanced	Domestic
+ Delaware Trust Capital Management	Balanced	Domestic
Internally Managed	Balanced	Domestic
+ Mellon Bank	Balanced	Domestic
+ Wilmington Trust Company	Balanced	Domestic
Internally Managed	Real Estate	Domestic
Alex. Brown Investment Management	Venture Capital	Domestic
Denison University		
American Asset Management	Common Stock	Domestic
Friess Associates	Common Stock	Domestic
Oak Management	Common Stock	Domestic
Quest Advisory Corporation	Common Stock	Domestic
Cathay Investment Fund, Limited	Common Stock	International
Common Fund (The)	Common Stock	International
Newport Pacific Management	Common Stock	International
Loomis, Sayles & Company	Fixed Income	Domestic
Pacific Investment Management Company	Fixed Income	Domestic
Common Fund (The)	Fixed Income	Global
+ National City Bank	Balanced	Domestic
Common Fund (The)	Cash	Domestic
Internally Managed	Cash	Domestic
Internally Managed	Real Estate	Domestic
Goldman Sachs Asset Management	Buyouts	Domestic
Weiss, Peck & Greer Investments	Buyouts	Domestic
Farrallon Capital Management Partners	Distressed Securities	Domestic
Priority Investment Management	Hedge Funds	Global
Tiger Management Corporation	Hedge Funds	Global
Tudor Investment Corporation	Hedge Funds	Global
Deerfield Management Co.	Hedge Funds	International
+ Internally Managed	Other	Domestic
Denver, University of		
+ Internally Managed	Common Stock	Domestic
+ Janus Capital Corporation	Common Stock	Domestic
Provident Investment Counsel	Common Stock	Domestic
Common Fund (The)	Common Stock	International

+ Manages endowment assets only.

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INVESTMENT POOL INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1994 YEAR-END

Investment Manager	Asset Class Orientation	Geographic Orientation
Denver, University of		
+ Central Bank and Trust	Fixed Income	Domestic
Common Fund (The)	Fixed Income	Domestic
Duff & Phelps	Fixed Income	Domestic
+ Guaranty Bank & Trust	Fixed Income	Domestic
Internally Managed	Fixed Income	Domestic
+ Mountain States Bank	Fixed Income	Domestic
+ Internally Managed	Fixed Income	Global
Common Fund (The)	Fixed Income	International
+ Colorado National Bank	Balanced	Domestic
+ First Interstate Bank	Balanced	Domestic
PanAgora Asset Management Limited	Balanced	Domestic
Internally Managed	Cash	Domestic
Endowment Advisers, Inc.	Real Estate	Domestic
Internally Managed	Real Estate	Domestic
SCUUL	Venture Capital	Domestic
De Paul University		
American National Bank	Common Stock	Domestic
Driehaus Capital Management	Common Stock	Domestic
American National Bank	Common Stock	International
Great Lakes Advisors	Fixed Income	Domestic
Internally Managed	Fixed Income	Domestic
Massachusetts Financial Services	Fixed Income	Domestic
Driehaus Capital Management	Cash	Domestic
Great Lakes Advisors	Cash	Domestic
Internally Managed	Cash	Domestic
Massachusetts Financial Services	Cash	Domestic
DePauw University		
Equinox Capital Management	Common Stock	Domestic
Internally Managed	Common Stock	Domestic
John A. Levin & Company	Common Stock	Domestic
RCM Capital Management	Common Stock	Domestic
TCW Group	Common Stock	Global
TCW Group	Common Stock	International
Warburg, Pincus Counsellors	Common Stock	International
Bradford and Marzec	Fixed Income	Domestic
Pacific Investment Management Company	Fixed Income	Domestic
Bradford and Marzec	Cash	Domestic
Equinox Capital Management	Cash	Domestic
John A. Levin & Company	Cash	Domestic
RCM Capital Management	Cash	Domestic
Endowment Advisers, Inc.	Real Estate	Domestic
Internally Managed	Real Estate	Domestic
Middlewest Partners	Venture Capital	Domestic
Granite Capital Management	Hedge Funds	Global
Tiger Management Corporation	Hedge Funds	Global

+ Manages endowment assets only.

EXHIBIT 31

INVESTMENT POOL INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1994 YEAR-END

Investment Manager	Asset Class Orientation	Geographic Orientation
DePauw University		
Baker, Nye Investments	Event Arbitrage	Global
Internally Managed	Other	Domestic
Dickinson College		
Brandywine Asset Management	Common Stock	Domestic
Luther King Capital Management	Common Stock	Domestic
Meridian Asset Advisors	Common Stock	Domestic
+ Weiss Pollack Capital Management	Common Stock	Domestic
Morgan Stanley Asset Management	Common Stock	International
Miller, Anderson & Sherrerd	Fixed Income	Domestic
+ Baltimore Conference of Methodist Churches	Balanced	Domestic
+ Dauphin Deposit Bank & Trust Company	Balanced	Domestic
+ Fidelity Management Trust Company	Balanced	Domestic
+ Hamilton Bank	Balanced	Domestic
+ Various	Balanced	Domestic
+ Sandia Foundation	Real Estate	Domestic
Dillard University		
+ Chase Manhattan Bank	Common Stock	Domestic
+ Chicago Title and Trust Company	Common Stock	Domestic
+ Common Fund (The)	Common Stock	Domestic
United Church Board	Balanced	Domestic
+ Endowment Advisers, Inc.	Real Estate	Domestic
+ Endowment Advisers, Inc.	Venture Capital	Domestic
+ Chase Manhattan Bank	High-Yield Bonds	Domestic
+ Endowment Advisers, Inc.	High-Yield Bonds	Domestic
+ Endowment Advisers, Inc.	Oil & Gas	Domestic
+ United Church Board	Hedge Funds	Domestic
Doane College		
Acorn Asset Management	Common Stock	Domestic
Common Fund (The)	Common Stock	Domestic
Dimensional Fund Advisors	Common Stock	Domestic
First Commerce Investors	Common Stock	Domestic
GAMCO Investors	Common Stock	Domestic
+ Gabelli Funds	Common Stock	Domestic
Investment Advisors, Inc.	Common Stock	Domestic
Shawmut Bank	Common Stock	Domestic
Common Fund (The)	Common Stock	International
T. Rowe Price Associates	Common Stock	International
Vanguard Group	Common Stock	International
Common Fund (The)	Fixed Income	Domestic
Delaware Trust Capital Management	Fixed Income	Domestic
First Commerce Investors	Fixed Income	Domestic
+ Meridian Investment Company	Fixed Income	Domestic

+ Manages endowment assets only.

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INVESTMENT POOL INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1994 YEAR-END

Investment Manager	Asset Class Orientation	Geographic Orientation
Doane College		
National Bank of Commerce	Fixed Income	Domestic
Common Fund (The)	Balanced	Domestic
First Commerce Investors	Balanced	Domestic
Common Fund (The)	Cash	Domestic
First Commerce Investors	Cash	Domestic
+ Asset Management Corporation	Real Estate	Domestic
+ Internally Managed	Real Estate	Domestic
United Farm Management	Real Estate	Domestic
Various	Real Estate	Domestic
Endowment Advisers, Inc.	Venture Capital	Domestic
Internally Managed	Oil & Gas	Domestic
Torch Energy Advisors	Oil & Gas	Domestic
Asset Management Corporation	Hedge Funds	International
Internally Managed	Other	Domestic
Drake University		
Internally Managed	Common Stock	Domestic
Vanguard Group	Common Stock	Domestic
T. Rowe Price Associates	Common Stock	Global
+ Internally Managed	Fixed Income	Domestic
Lincoln Capital Management	Fixed Income	Domestic
Internally Managed	Cash	Domestic
Lincoln Capital Management	Cash	Domestic
Internally Managed	Real Estate	Domestic
Internally Managed	Other	Domestic
Drew University		
Delaware Group	Common Stock	Domestic
J. & W. Seligman & Company	Common Stock	Domestic
Common Fund (The)	Fixed Income	Domestic
Internally Managed	Fixed Income	Domestic
Internally Managed	Real Estate	Domestic
Farrallon Capital Management Partners	Other	Domestic
Drury College		
Brandywine Asset Management	Common Stock	Domestic
Provident Investment Counsel	Common Stock	Domestic
Taylor Investments	Common Stock	Domestic
Common Fund (The)	Common Stock	International
Bank of Santa Barbara	Fixed Income	Domestic
Mercantile Safe Deposit & Trust	Fixed Income	Domestic
Sanford C. Bernstein & Company	Fixed Income	Domestic
Internally Managed	Real Estate	Domestic

+ Manages endowment assets only.

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INVESTMENT POOL INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION FISCAL 1994 YEAR-END

Investment Manager	Asset Class Orientation	Geographic Orientation
Duke University		
Concert Capital Management	Common Stock	Domestic
Firstar Investment Research & Management	Common Stock	Domestic
Gardner Lewis Asset Management	Common Stock	Domestic
Grantham, Mayo, Van Otterloo & Company	Common Stock	Domestic
Internally Managed	Common Stock	Domestic
Lieber & Company	Common Stock	Domestic
Spears, Benzak, Salomon & Farrell	Common Stock	Domestic
Baring International Investment Limited	Common Stock	International
Cursitor-Eaton Asset Management	Common Stock	International
Genesis Asset Managers	Common Stock	International
Grantham, Mayo, Van Otterloo & Company	Common Stock	International
Internally Managed	Fixed Income	Domestic
Morgan Stanley Asset Management	Fixed Income	Domestic
Fiduciary Trust Company International	Fixed Income	Global
Internally Managed	Cash	Domestic
Cohen & Steers	Real Estate	Domestic
Various	Real Estate	Domestic
Various	Venture Capital	Global
Various	Oil & Gas	Domestic
Various	Distressed Securities	Domestic
Bay Street Corporation	Hedge Funds	Domestic
Hellman, Jordan Management	Hedge Funds	Domestic
Various	Hedge Funds	Domestic
Farrallon Capital Management Partners	Other	Domestic
Earlham College		
Ariel Capital Management	Common Stock	Domestic
Common Fund (The)	Common Stock	Domestic
Driehaus Capital Management	Common Stock	Domestic
Internally Managed	Common Stock	Domestic
Kennedy Capital Management	Common Stock	Domestic
Munder Capital Management	Common Stock	Domestic
Palley-Needelman Asset Management	Common Stock	Domestic
Spare, Tengler, Kaplan & Bischel	Common Stock	Domestic
Common Fund (The)	Common Stock	International
Common Fund (The)	Fixed Income	Domestic
Putnam Investments	Fixed Income	Domestic
Common Fund (The)	Fixed Income	Global
Endowment Advisers, Inc.	Real Estate	Domestic
Internally Managed	Real Estate	Domestic
JMB Institutional Realty Corporation	Real Estate	Domestic
Endowment Advisers, Inc.	Venture Capital	Domestic
East Carolina University		
Branch Bank & Trust	Common Stock	Domestic
Common Fund (The)	Common Stock	Domestic
First Citizens Bank	Common Stock	Domestic

+ Manages endowment assets only.

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INVESTMENT POOL INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1994 YEAR-END

Investment Manager	Asset Class Orientation	Geographic Orientation
East Carolina University		
First Union National Bank	Common Stock	Domestic
Internally Managed	Common Stock	Domestic
NationsBank	Common Stock	Domestic
Wachovia Bank & Trust	Common Stock	Domestic
Branch Bank & Trust	Fixed Income	Domestic
Common Fund (The)	Fixed Income	Domestic
First Citizens Bank	Fixed Income	Domestic
First Union National Bank	Fixed Income	Domestic
Internally Managed	Fixed Income	Domestic
NationsBank	Fixed Income	Domestic
Wachovia Bank & Trust	Fixed Income	Domestic
Branch Bank & Trust	Cash	Domestic
Common Fund (The)	Cash	Domestic
First Citizens Bank	Cash	Domestic
First Union National Bank	Cash	Domestic
Internally Managed	Cash	Domestic
NationsBank	Cash	Domestic
Wachovia Bank & Trust	Cash	Domestic
East Tennessee State University Foundation		
Atalanta/Sosnoff Capital Corporation	Common Stock	Domestic
Oak Hall Capital Advisors	Common Stock	Domestic
+ State Treasurer of Tennessee	Common Stock	Domestic
Sunbelt Trust	Common Stock	Domestic
Tom Johnson Investment Management	Common Stock	Domestic
Murray Johnstone International	Common Stock	International
+ Internally Managed	Fixed Income	Domestic
Smith Barney Shearson, Inc.	Fixed Income	Domestic
+ State Treasurer of Tennessee	Fixed Income	Domestic
Internally Managed	Cash	Domestic
Eastern Michigan University Foundation		
Society National Bank	Common Stock	Domestic
INVESCO Capital Management, Inc.	Common Stock	Global
INVESCO Capital Management, Inc.	Fixed Income	Domestic
Society National Bank	Fixed Income	Domestic
Common Fund (The)	Cash	Domestic
INVESCO Capital Management, Inc.	Cash	Domestic
Society National Bank	Cash	Domestic
Endowment Advisers, Inc.	Real Estate	Domestic
Internally Managed	Real Estate	Domestic
Endowment Advisers, Inc.	Venture Capital	Domestic
Elizabethtown College		
Newbold's Asset Management	Common Stock	Domestic

+ Manages endowment assets only.

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INVESTMENT POOL INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1994 YEAR-END

Investment Manager	Asset Class Orientation	Geographic Orientation
Elizabethtown College		
Dauphin Deposit Bank & Trust Company	Fixed Income	Domestic
Newbold's Asset Management	Cash	Domestic
Elmhurst College		
Common Fund (The)	Common Stock	Global
Common Fund (The)	Common Stock	International
Common Fund (The)	Fixed Income	Domestic
Internally Managed	Fixed Income	Domestic
Common Fund (The)	Cash	Domestic
Endowment Advisers, Inc.	Real Estate	Domestic
Inland Securities Corporation	Real Estate	Domestic
JMB Institutional Realty Corporation	Real Estate	Domestic
The Balcor Company	Real Estate	Domestic
Endowment Advisers, Inc.	Venture Capital	Domestic
+ Endowment Advisers, Inc.	Buyouts	Domestic
Endowment Advisers, Inc.	Buyouts	Global
Endowment Advisers, Inc.	Oil & Gas	Domestic
Internally Managed	Other	Domestic
Emory University		
Arnhold & S. Bleichroeder Capital	Common Stock	Domestic
Gardner Lewis Asset Management	Common Stock	Domestic
Montag & Caldwell	Common Stock	Domestic
SunBank Capital Management	Common Stock	Domestic
Trusco Capital Management	Common Stock	Domestic
Various	Common Stock	Domestic
Wellington Management Company	Common Stock	Domestic
Oechsle International Advisors	Common Stock	Global
Trusco Capital Management	Fixed Income	Domestic
Wellington Management Company	Fixed Income	Domestic
Strategic Fixed Income	Fixed Income	Global
Trusco Capital Management	Fixed Income	International
Brinson Partners	Balanced	Global
Lazard Freres Asset Management	Balanced	Global
WorldInvest, Ltd	Balanced	Global
Endowment Advisers, Inc.	Real Estate	Domestic
Internally Managed	Real Estate	Domestic
JMB Institutional Realty Corporation	Real Estate	Domestic
Alliance Technology Ventures	Venture Capital	Domestic
Burr, Egan, Deleage & Company	Venture Capital	Domestic
Catalyst Venture Partners	Venture Capital	Domestic
Endowment Advisers, Inc.	Venture Capital	Domestic
Intersouth Partners	Venture Capital	Domestic
South Atlantic Capital Corporation	Venture Capital	Domestic
Jubilee Petroleum	Oil & Gas	Domestic
Whitman, Heffernan & Rhein	Distressed Securities	Domestic
Dawson-Samberg Capital Management	Hedge Funds	Domestic

+ Manages endowment assets only.

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INVESTMENT POOL INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION FISCAL 1994 YEAR-END

Investment Manager	Asset Class Orientation	Geographic Orientation
Emory University		
Internally Managed	Other	Domestic
Emporia State University Foundation		
Boatmen's Trust Company	Common Stock	Domestic
Dreyfus Management	Common Stock	Domestic
George D. Bjurman & Associates	Common Stock	Domestic
+ Internally Managed	Common Stock	Domestic
Vanguard Group	Common Stock	Domestic
Washington Mutual	Common Stock	Domestic
Dimensional Fund Advisors	Common Stock	International
Wells Fargo Bank	Common Stock	International
+ Internally Managed	Fixed Income	Domestic
Pacific Investment Management Company	Fixed Income	Domestic
T. Rowe Price Associates	Fixed Income	International
Wells Fargo Bank	Fixed Income	International
George D. Bjurman & Associates	Cash	Domestic
Internally Managed	Cash	Domestic
Wells Fargo Bank	Cash	International
Internally Managed	Real Estate	Domestic
+ Internally Managed	Other	Domestic
Evansville, University of		
Internally Managed	Common Stock	Domestic
Internally Managed	Common Stock	International
Internally Managed	Fixed Income	Domestic
Internally Managed	Cash	Domestic
Internally Managed	Oil & Gas	Domestic
Fairfield University		
Common Fund (The)	Common Stock	Domestic
Wright Investors' Service	Common Stock	Domestic
Common Fund (The)	Common Stock	International
Common Fund (The)	Fixed Income	Domestic
Internally Managed	Fixed Income	Domestic
Common Fund (The)	Cash	Domestic
Internally Managed	Cash	Domestic
Internally Managed	Other	Domestic
Ferris State University		
Internally Managed	Common Stock	Domestic
Dreyfus Management	Fixed Income	Domestic
Internally Managed	Fixed Income	Domestic

+ Manages endowment assets only.

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INVESTMENT POOL INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1994 YEAR-END

Investment Manager	Asset Class Orientation	Geographic Orientation
Ferris State University		
Common Fund (The)	Fixed Income	Global
Common Fund (The)	Cash	Domestic
Internally Managed	Cash	Domestic
Florida Foundation, Inc., University of		
Columbus Circle Investors	Common Stock	Domestic
Hanson Investment Management Company	Common Stock	Domestic
Independence Investors	Common Stock	Domestic
McStay Investment Management	Common Stock	Domestic
Provident Investment Counsel	Common Stock	Domestic
Trusco Capital Management	Common Stock	Domestic
T. Rowe Price Associates	Common Stock	International
Templeton Investment Counsel	Common Stock	International
Baring America Asset Management	Fixed Income	Domestic
Denver Investment Advisors	Fixed Income	Domestic
Dreyfus Management	Fixed Income	Domestic
Montag & Caldwell	Fixed Income	Domestic
Scudder, Stevens & Clark	Fixed Income	Domestic
Wellington Management Company	Fixed Income	Domestic
Scudder, Stevens & Clark	Fixed Income	International
Endowment Advisers, Inc.	Real Estate	Domestic
Internally Managed	Real Estate	Domestic
Florida State University Foundation, Inc.		
Cowen Asset Management	Common Stock	Domestic
First Union National Bank	Common Stock	Domestic
SunBank Capital Management	Common Stock	Domestic
Common Fund (The)	Fixed Income	Domestic
National Asset Management	Fixed Income	Domestic
Fordham University		
John W. Bristol & Company	Common Stock	Domestic
Oppenheimer Capital	Common Stock	Domestic
Lazard Freres Asset Management	Common Stock	International
Common Fund (The)	Fixed Income	Domestic
Fort Hays State University Endowment Association		
Internally Managed	Common Stock	Domestic
Commerce Bank	Fixed Income	Domestic
Emprise Bank	Fixed Income	Domestic
Internally Managed	Fixed Income	Domestic
Internally Managed	Cash	Domestic

+ Manages endowment assets only.

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INVESTMENT POOL INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1994 YEAR-END

Investment Manager	Asset Class Orientation	Geographic Orientation
Fort Hays State University Endowment Association		
Internally Managed	Real Estate	Domestic
Franklin College of Indiana		
Common Fund (The)	Common Stock	Domestic
Heartland Capital Management	Common Stock	Domestic
Internally Managed	Common Stock	Domestic
Kirr, Marbach & Company	Common Stock	Domestic
SunBank Capital Management	Common Stock	Domestic
Harbour Group	Common Stock	International
Banc One	Fixed Income	Domestic
Internally Managed	Fixed Income	Domestic
NBD Bank	Fixed Income	Domestic
Banc One	Cash	Domestic
Common Fund (The)	Cash	Domestic
Heartland Capital Management	Cash	Domestic
Internally Managed	Cash	Domestic
Kirr, Marbach & Company	Cash	Domestic
NBD Bank	Cash	Domestic
SunBank Capital Management	Cash	Domestic
Internally Managed	Real Estate	Domestic
Internally Managed	Other	Domestic
Franklin and Marshall College		
Montgomery Asset Management	Common Stock	Domestic
Ruane, Cunniff & Company	Common Stock	Domestic
Lazard Freres Asset Management	Common Stock	International
Internally Managed	Fixed Income	Domestic
Sanford C. Bernstein & Company	Fixed Income	Domestic
Internally Managed	Balanced	Domestic
Endowment Advisers, Inc.	Real Estate	Domestic
+ Internally Managed	Real Estate	Domestic
+ Internally Managed	Other	International
Furman University		
+ AIM Fund	Common Stock	Domestic
Common Fund (The)	Common Stock	Domestic
Dean Witter Reynolds/InterCapital	Common Stock	Domestic
Internally Managed	Common Stock	Domestic
Putnam Investments	Common Stock	Domestic
Trevor Stewart Burton & Jacobsen	Common Stock	Domestic
Washington Mutual	Common Stock	Domestic
+ Common Fund (The)	Common Stock	International
Morgan Stanley Asset Management	Common Stock	International
T. Rowe Price Associates	Common Stock	International
Common Fund (The)	Fixed Income	Domestic

+ Manages endowment assets only.

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INVESTMENT POOL INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION FISCAL 1994 YEAR-END

Investment Manager	Asset Class Orientation	Geographic Orientation
Furman University		
Scudder, Stevens & Clark	Fixed Income	International
Common Fund (The)	Cash	Domestic
Internally Managed	Cash	Domestic
+ Various	Cash	Domestic
+ Various	Real Estate	Domestic
+ Various	Other	Domestic
The George Washington University		
Common Fund (The)	Common Stock	Domestic
Common Fund (The)	Fixed Income	Domestic
Common Fund (The)	Cash	Domestic
Internally Managed	Real Estate	Domestic
Endowment Advisers, Inc.	Venture Capital	Domestic
Georgetown College		
Brandywine Asset Management	Common Stock	Domestic
+ Vanguard Group	Common Stock	Domestic
+ Templeton Investment Counsel	Common Stock	Global
Lazard London International Investment Mgmt	Common Stock	International
Common Fund (The)	Fixed Income	Domestic
PIMIT Fixed Fund	Fixed Income	Domestic
National Asset Management	Balanced	Domestic
PNC Bank Corporation	Balanced	Domestic
+ Vanguard Group	Balanced	Domestic
+ Internally Managed	Real Estate	Domestic
+ Internally Managed	Other	Domestic
Georgetown University		
Common Fund (The)	Common Stock	Domestic
Fayez Sarofim & Company	Common Stock	Domestic
Lynch & Mayer	Common Stock	Domestic
Sirach Capital Management	Common Stock	Domestic
Various	Common Stock	Domestic
Capital Guardian Trust Company	Common Stock	Global
Emerging Markets Management	Common Stock	International
1838 Investment Advisors	Fixed Income	Domestic
Pacific Investment Management Company	Fixed Income	Domestic
Richmond Capital Management	Fixed Income	Domestic
Mellon Capital Management	Balanced	Domestic
Internally Managed	Cash	Domestic
Internally Managed	Real Estate	Domestic
Fostin Venture Capital Corporation	Venture Capital	Domestic
+ Internally Managed	Oil & Gas	Domestic
J.W. O'Connor & Company	Hedge Funds	Domestic
Numeric Investors	Hedge Funds	Domestic

+ Manages endowment assets only.

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INVESTMENT POOL INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1994 YEAR-END

Investment Manager	Asset Class Orientation	Geographic Orientation
Georgetown University		
Internally Managed	Other	Domestic
+ Various	Other	Domestic
Georgia and Foundation, University of		
Common Fund (The)	Common Stock	Domestic
Common Fund (The)	Common Stock	Global
Common Fund (The)	Common Stock	International
+ Columbus Bank & Trust Company	Fixed Income	Domestic
+ First Wachovia Charitable Funds Management	Fixed Income	Domestic
+ NationsBank	Fixed Income	Domestic
Trust Company Bank	Fixed Income	Domestic
+ Merrill Lynch Asset Management	Balanced	Domestic
+ Common Fund (The)	Cash	Domestic
+ Internally Managed	Cash	Domestic
Internally Managed	Real Estate	Domestic
+ Internally Managed	Other	Domestic
Georgia Institute of Technology and Foundation		
Gardner Lewis Asset Management	Common Stock	Domestic
Kalmar Investments	Common Stock	Domestic
BEA Associates	Common Stock	International
Martin Currie	Common Stock	International
+ Columbus Bank & Trust Company	Fixed Income	Domestic
+ Merrill Lynch Asset Management	Balanced	Domestic
NationsBank Investment Management	Balanced	Domestic
Trusco Capital Management	Balanced	Domestic
Wachovia Investment Management	Balanced	Domestic
+ Trust Company Bank	Cash	Domestic
Internally Managed	Real Estate	Domestic
Various	Venture Capital	Domestic
GMI Engineering & Management Institute		
Common Fund (The)	Common Stock	Global
Internally Managed	Fixed Income	Domestic
National Bank	Fixed Income	Domestic
Common Fund (The)	Fixed Income	Global
Bank One Ohio Trust Company	Balanced	Domestic
National Bank	Balanced	Domestic
Citizens Commercial & Savings Bank	Balanced	Global
National Bank	Balanced	Global
Common Fund (The)	Cash	Domestic
National Bank	Cash	Domestic

+ Manages endowment assets only.

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INVESTMENT POOL INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1994 YEAR-END

Investment Manager	Asset Class Orientation	Geographic Orientation
Goucher College		
Investment Counselors of Maryland	Common Stock	Domestic
T. Rowe Price Associates	Common Stock	Global
Internally Managed	Fixed Income	Domestic
Common Fund (The)	Fixed Income	Global
Mercantile Safe Deposit & Trust	Cash	Domestic
Grand Valley State University		
Common Fund (The)	Common Stock	Domestic
First Michigan Bank	Common Stock	Domestic
Old Kent Bank & Trust	Common Stock	Domestic
Common Fund (The)	Common Stock	International
Old Kent Bank & Trust	Common Stock	International
Common Fund (The)	Fixed Income	Domestic
First Michigan Bank	Fixed Income	Domestic
Internally Managed	Fixed Income	Domestic
Old Kent Bank & Trust	Fixed Income	Domestic
Common Fund (The)	Fixed Income	Global
First Michigan Bank	Cash	Domestic
Internally Managed	Cash	Domestic
Old Kent Bank & Trust	Cash	Domestic
Internally Managed	Real Estate	Domestic
Grinnell College		
Mark Asset Management	Common Stock	Domestic
Ruane, Cunniff & Company	Common Stock	Domestic
Warburg, Pincus Counsellors	Common Stock	International
OFFITBANK	Fixed Income	Global
Internally Managed	Balanced	Domestic
Guelph, University of		
+ T.A.L. Investment Counsel	Balanced	Global
Guilford College		
Bowen Hanes & Company	Common Stock	Domestic
Common Fund (The)	Common Stock	Domestic
J. & W. Seligman & Company	Common Stock	Domestic
Martin Currie	Common Stock	International
Templeton Investment Counsel	Common Stock	International
Seaboard Investment Advisers	Fixed Income	Domestic
Merrill Lynch Asset Management	Balanced	Domestic

+ Manages endowment assets only.

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INVESTMENT POOL INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION FISCAL 1994 YEAR-END

Investment Manager	Asset Class Orientation	Geographic Orientation
Gustavus Adolphus College		
Internally Managed	Common Stock	Domestic
SEI/CAMS	Common Stock	Domestic
Sentinel Fund	Common Stock	Domestic
Internally Managed	Fixed Income	Domestic
SEI/CAMS	Fixed Income	Domestic
Sentinel Fund	Fixed Income	Domestic
Various	Fixed Income	Domestic
IAI Venture Partners	Balanced	Domestic
Pax World Fund	Balanced	Domestic
Sentinel Fund	Balanced	Domestic
SEI/CAMS	Balanced	International
SEI/CAMS	Cash	Domestic
Endowment Advisers, Inc.	Real Estate	Domestic
Internally Managed	Real Estate	Domestic
IAI Venture Partners	Venture Capital	Domestic
Superior Ventures	Venture Capital	Domestic
Hamilton College		
Dietche & Field Advisers	Common Stock	Domestic
Gruber & McBaine	Common Stock	Domestic
Internally Managed	Common Stock	Domestic
Provident Investment Counsel	Common Stock	Domestic
Snyder Capital Management	Common Stock	Domestic
Common Fund (The)	Common Stock	International
Bank of New York	Fixed Income	Domestic
Fidelity Management & Research Company	Fixed Income	Domestic
Marine Midland Bank	Fixed Income	Domestic
Fidelity Management & Research Company	Balanced	Domestic
Endowment Advisers, Inc.	Real Estate	Domestic
Internally Managed	Real Estate	Domestic
Berkshire Asset Management	Venture Capital	Domestic
Endowment Advisers, Inc.	Venture Capital	Domestic
Sprout Group	Venture Capital	Domestic
TA Associates	Venture Capital	Domestic
Hampden-Sydney College		
+ Central Fidelity Bank	Balanced	Domestic
Cooke and Bieler	Balanced	Domestic
+ Davenport & Company of Virginia, Inc.	Balanced	Domestic
Lazard Freres Asset Management	Balanced	Domestic
Lowe, Brockenbrough & Tattersall	Balanced	Domestic
+ NationsBank	Balanced	Domestic
Hampton University		
Commonwealth Investment Counsel	Common Stock	Domestic

+ Manages endowment assets only.

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INVESTMENT POOL INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION FISCAL 1994 YEAR-END

Investment Manager	Asset Class Orientation	Geographic Orientation
Hampton University		
John A. Levin & Company	Common Stock	Domestic
Miller, Anderson & Sherrerd	Common Stock	Domestic
Nicholas-Applegate	Common Stock	Domestic
Sanford C. Bernstein & Company	Common Stock	Domestic
Internally Managed	Fixed Income	Domestic
J. & W. Seligman & Company	Fixed Income	Domestic
IDS Advisory Group	Balanced	Domestic
U.S. Trust Company	Cash	Domestic
Internally Managed	Real Estate	Domestic
Hartford, University of		
Common Fund (The)	Common Stock	Domestic
Gardner Lewis Asset Management	Common Stock	Domestic
Grantham, Mayo, Van Otterloo & Company	Common Stock	Domestic
Richard Fontaine Associates	Common Stock	Domestic
Weiss, Peck & Greer Investments	Common Stock	Domestic
Weiss, Peck & Greer Investments	Common Stock	Global
Common Fund (The)	Common Stock	International
Grantham, Mayo, Van Otterloo & Company	Common Stock	International
Common Fund (The)	Fixed Income	Domestic
Fleet National Bank	Fixed Income	Domestic
Internally Managed	Fixed Income	Domestic
Pacific Investment Management Company	Fixed Income	Domestic
Common Fund (The)	Fixed Income	Global
Common Fund (The)	Cash	Domestic
Shawmut Bank	Cash	Domestic
Endowment Advisers, Inc.	Venture Capital	Domestic
Hartwick College		
Clover Capital Management	Common Stock	Domestic
Friess Associates	Common Stock	Domestic
Grantham, Mayo, Van Otterloo & Company	Common Stock	Domestic
Warburg, Pincus Counsellors	Common Stock	International
Common Fund (The)	Fixed Income	Domestic
Grantham, Mayo, Van Otterloo & Company	Balanced	Domestic
Internally Managed	Balanced	Domestic
Resource Investors Management Company	Balanced	Domestic
Internally Managed	Real Estate	Domestic
Internally Managed	Venture Capital	Domestic
Internally Managed	Oil & Gas	Domestic
Internally Managed	Other	Domestic
Harvard University		
HLM Partners	Common Stock	Domestic
Internally Managed	Common Stock	Domestic

+ Manages endowment assets only.

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INVESTMENT POOL INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1994 YEAR-END

Investment Manager	Asset Class Orientation	Geographic Orientation
Harvard University		
Rosenberg Asset Management	Common Stock	Domestic
Emerging Markets Management	Common Stock	International
Grantham, Mayo, Van Otterloo & Company	Common Stock	International
Internally Managed	Common Stock	International
Internally Managed	Fixed Income	Domestic
Internally Managed	Fixed Income	International
Internally Managed	Cash	Domestic
Internally Managed	Real Estate	Domestic
Various	Real Estate	Domestic
Internally Managed	Venture Capital	Domestic
Various	Venture Capital	Domestic
Internally Managed	High-Yield Bonds	Domestic
Various	Buyouts	Domestic
Internally Managed	Oil & Gas	Domestic
Various	Oil & Gas	Domestic
Internally Managed	Distressed Securities	Domestic
Whippoorwill Associates	Distressed Securities	Domestic
Internally Managed	Other	Domestic
Harvey Mudd College		
Husic Capital Management	Common Stock	Domestic
Sound Shore Management	Common Stock	Domestic
Tukman Capital Management	Common Stock	Domestic
Morgan Stanley Asset Management	Common Stock	International
Fidelity Management Trust Company	Fixed Income	Domestic
Rosenberg Capital Management	Fixed Income	Domestic
Fidelity Management Trust Company	Balanced	Global
Northern Trust Company (The)	Cash	Domestic
Endowment Advisers, Inc.	Real Estate	Domestic
Internally Managed	Other	Domestic
Haverford College		
Common Fund (The)	Common Stock	Domestic
Internally Managed	Common Stock	Domestic
John A. Levin & Company	Common Stock	Domestic
Miller/Howard Investments	Common Stock	Domestic
Sanford C. Bernstein & Company	Common Stock	Domestic
Common Fund (The)	Common Stock	International
Common Fund (The)	Fixed Income	Domestic
Internally Managed	Fixed Income	Domestic
Sanford C. Bernstein & Company	Fixed Income	Domestic
Internally Managed	Cash	Domestic
Endowment Advisers, Inc.	Real Estate	Domestic
+ Internally Managed	Real Estate	International
Burr, Egan, Deleage & Company	Venture Capital	Domestic
Prudential Venture Partners	Venture Capital	Domestic
Venture Capital Fund of America	Venture Capital	Domestic

+ Manages endowment assets only.

EXHIBIT 31

INVESTMENT POOL INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1994 YEAR-END

Investment Manager	Asset Class Orientation	Geographic Orientation
Haverford College		
Commodities Corporation	Hedge Funds	Global
Business Mortgage Investors	Other	Domestic
Internally Managed	Other	Domestic
Hawaii, University of		
Cadinha & Company	Common Stock	Domestic
GAMCO Investors	Common Stock	Domestic
Tanaka Capital Management	Common Stock	Domestic
Bishop Trust Company	Balanced	Domestic
Cramblit & Carney	Balanced	Domestic
Eaton Vance Management	Balanced	Domestic
First Hawaiian Bank	Balanced	Domestic
Jenswold, King & Associates	Balanced	Domestic
Jurika & Voyles	Balanced	Domestic
Internally Managed	Cash	Domestic
State of Hawaii	Cash	Domestic
Hendrix College		
Common Fund (The)	Common Stock	Domestic
First Commercial Capital Management	Common Stock	Domestic
Internally Managed	Common Stock	Domestic
Common Fund (The)	Common Stock	International
Common Fund (The)	Fixed Income	Domestic
Internally Managed	Fixed Income	Domestic
Common Fund (The)	Fixed Income	Global
Scudder, Stevens & Clark	Balanced	Global
Common Fund (The)	Cash	Domestic
Internally Managed	Cash	Domestic
Internally Managed	Real Estate	Domestic
High Point University		
First Union National Bank	Balanced	Domestic
NationsBank	Balanced	Domestic
Wachovia Bank & Trust	Balanced	Domestic
Hiram College		
Bjurman & Associates	Common Stock	Domestic
Harris, Bretall, Sullivan & Smith	Common Stock	Domestic
Husic Capital Management	Common Stock	Domestic
Society National Bank	Common Stock	Domestic
Templeton Investment Counsel	Common Stock	International
Duff & Phelps	Fixed Income	Domestic

+ Manages endowment assets only.

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INVESTMENT POOL INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1994 YEAR-END

Investment Manager	Asset Class Orientation	Geographic Orientation
Hiram College		
+ Banc One	Balanced	Domestic
+ National City Bank	Balanced	Domestic
+ Society National Bank	Balanced	Domestic
+ Internally Managed	Real Estate	Domestic
+ Internally Managed	Other	Domestic
Hollins College		
Common Fund (The)	Common Stock	Domestic
Provident Capital Management	Common Stock	Domestic
TCW Group	Common Stock	Global
Templeton Investment Counsel	Common Stock	International
Common Fund (The)	Fixed Income	Domestic
+ Pacific Investment Management Company	Fixed Income	Domestic
Standish, Ayer & Wood	Fixed Income	Domestic
Common Fund (The)	Cash	Domestic
Tiger Management Corporation	Hedge Funds	Global
Holy Cross, College of the		
Chestnut Hill Management Corporation	Common Stock	Domestic
Columbus Circle Investors	Common Stock	Domestic
Eagle Asset Management	Common Stock	Domestic
Essex Investment Management Company	Common Stock	Domestic
+ Internally Managed	Common Stock	Domestic
Newbold's Asset Management	Common Stock	Domestic
Templeton Investment Counsel	Common Stock	International
Federated Investment Counseling	Fixed Income	Domestic
+ Internally Managed	Fixed Income	Domestic
T. Rowe Price Associates	Fixed Income	Domestic
Common Fund (The)	Cash	Domestic
+ Internally Managed	Cash	Domestic
+ Internally Managed	Venture Capital	Domestic
+ Various	Other	Domestic
Hood College		
+ Pine Tree Capital	Balanced	Domestic
Hope College		
Common Fund (The)	Common Stock	Domestic
Trinity Investment Management	Common Stock	Domestic
Templeton Investment Counsel	Common Stock	International
Burnham & Company	Fixed Income	Domestic
First Michigan Bank	Fixed Income	Domestic

+ Manages endowment assets only.

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INVESTMENT POOL INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1994 YEAR-END

Investment Manager	Asset Class Orientation	Geographic Orientation
Hope College		
Common Fund (The)	Fixed Income	Global
Internally Managed	Balanced	Domestic
Common Fund (The)	Cash	Domestic
Endowment Advisers, Inc.	Real Estate	Domestic
Hampshire	Real Estate	Domestic
Houston System, University of		
Capital Technology	Common Stock	Domestic
Fayez Sarofim & Company	Common Stock	Domestic
Internally Managed	Common Stock	Domestic
Kempner Capital Management	Common Stock	Domestic
Scudder Trust Company	Common Stock	International
Fayez Sarofim & Company	Fixed Income	Domestic
Internally Managed	Fixed Income	Domestic
Vaughan, Nelson, Scarborough & McConnell	Fixed Income	Domestic
AIM Fund	Cash	Domestic
Internally Managed	Real Estate	Domestic
Internally Managed	Venture Capital	Domestic
Howard University		
Ariel Capital Management	Common Stock	Domestic
Carl Domino Associates	Common Stock	Domestic
Greaves Capital Management	Common Stock	Domestic
NCM Capital Management Group	Common Stock	Domestic
Woodford Capital Management	Common Stock	Domestic
Common Fund (The)	Fixed Income	Domestic
Internally Managed	Balanced	Domestic
Internally Managed	Cash	Domestic
Idaho, University of		
Internally Managed	Common Stock	Domestic
Internally Managed	Common Stock	International
Internally Managed	Fixed Income	Domestic
Internally Managed	Fixed Income	International
Internally Managed	Cash	Domestic
Illinois, University of		
Wells Fargo Nikko Investment Advisors	Common Stock	Domestic
Scudder, Stevens & Clark	Common Stock	International
Miller, Anderson & Sherrerd	Fixed Income	Global
Common Fund (The)	Cash	Global
Endowment Advisers, Inc.	Real Estate	Domestic

+ Manages endowment assets only.

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INVESTMENT POOL INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1994 YEAR-END

Investment Manager	Asset Class Orientation	Geographic Orientation
Illinois, University of		
+ Internally Managed	Real Estate	Domestic
Illinois Foundation, University of		
American National Bank	Common Stock	Domestic
American National Bank	Common Stock	International
Common Fund (The)	Common Stock	International
RCB Trust Company	Common Stock	International
American National Bank	Fixed Income	Domestic
+ Miller, Anderson & Sherrerd	Fixed Income	Global
+ Harris Investment Management	Balanced	Domestic
Miller, Anderson & Sherrerd	Balanced	Global
American National Bank	Cash	Domestic
+ Banc One	Real Estate	Domestic
Endowment Advisers, Inc.	Real Estate	Domestic
+ Internally Managed	Other	Domestic
Illinois College		
Farmers National Bank	Balanced	Domestic
First National Bank	Balanced	Global
Elliott State Bank	Real Estate	Domestic
Internally Managed	Other	Domestic
+ Various	Other	Global
Illinois Institute of Technology		
Harbor Capital Advisors	Common Stock	Domestic
Neuberger & Berman	Common Stock	Domestic
William Blair & Company	Common Stock	Domestic
Neuberger & Berman	Common Stock	International
Harris Bank & Trust	Fixed Income	Domestic
Harris Bank & Trust	Fixed Income	International
Harris Bank & Trust	Cash	Domestic
Neuberger & Berman	Cash	Domestic
William Blair & Company	Cash	Domestic
Indiana University and Foundation		
+ Banc One	Common Stock	Domestic
+ Common Fund (The)	Common Stock	Domestic
+ Hotchkis & Wiley	Common Stock	Domestic
+ Indiana National Bank	Common Stock	Domestic
Internally Managed	Common Stock	Domestic
+ National City Bank	Common Stock	Domestic
+ Quest Advisory Corporation	Common Stock	Domestic

+ Manages endowment assets only.

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INVESTMENT POOL INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION FISCAL 1994 YEAR-END

Investment Manager	Asset Class Orientation	Geographic Orientation
Indiana University and Foundation		
+ Strong/Corneliuson Capital Management	Common Stock	Domestic
+ Wells Fargo Institutional	Common Stock	Domestic
+ BEA Associates	Common Stock	International
+ Templeton Investment Counsel	Common Stock	International
+ Banc One	Fixed Income	Domestic
+ Indiana National Bank	Fixed Income	Domestic
Internally Managed	Fixed Income	Domestic
+ National City Bank	Fixed Income	Domestic
+ Pacific Investment Management Company	Fixed Income	Domestic
+ Banc One	Balanced	Domestic
+ National City Bank	Balanced	Domestic
Internally Managed	Cash	Domestic
Internally Managed	Real Estate	Domestic
Indiana University of Pennsylvania and Foundation		
Internally Managed	Common Stock	Domestic
Internally Managed	Fixed Income	Domestic
Internally Managed	Cash	Domestic
Indianapolis, University of		
Internally Managed	Common Stock	Domestic
Loomis, Sayles & Company	Common Stock	Domestic
Smith Barney Shearson, Inc.	Common Stock	Domestic
Internally Managed	Fixed Income	Domestic
Trust Investment Advisors	Fixed Income	Domestic
Internally Managed	Cash	Domestic
Internally Managed	Real Estate	Domestic
Internally Managed	Other	Domestic
Iowa, The State University of		
Warburg, Pincus Counsellors	Common Stock	Domestic
Common Fund (The)	Fixed Income	Domestic
INVESCO MIM International	Balanced	Domestic
Internally Managed	Other	Domestic
Iowa Foundation, University of		
Pacific Financial Research	Common Stock	Domestic
Ruane, Cunniff & Company	Common Stock	Domestic
Warburg, Pincus Counsellors	Common Stock	Domestic
Warburg, Pincus Counsellors	Common Stock	International
Pacific Investment Management Company	Fixed Income	Global
TCW Group	Cash	Domestic

+ Manages endowment assets only.

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INVESTMENT POOL INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION FISCAL 1994 YEAR-END

Investment Manager	Asset Class Orientation	Geographic Orientation
Iowa Foundation, University of		
Dillon Read & Co., Inc	Venture Capital	Domestic
Gordon Management, Inc.	Venture Capital	Domestic
Middlewest Partners	Venture Capital	Domestic
Paragon Partners	Venture Capital	Domestic
TCW Group	Oil & Gas	Global
TCW Group	Distressed Securities	Domestic
Everest Capital	Hedge Funds	Global
Granite Capital Management	Hedge Funds	Global
Iowa State University and Foundation		
Kennedy Capital Management	Common Stock	Domestic
Warburg, Pincus Counsellors	Common Stock	Domestic
Walter Scott & Partners Limited	Common Stock	International
Pacific Investment Management Company	Fixed Income	Domestic
INVESCO Capital Management, Inc.	Balanced	Domestic
Boatmen's Trust Company	Cash	Domestic
Common Fund (The)	Cash	Domestic
Kennedy Capital Management	Cash	Domestic
Norwest Bank	Cash	Domestic
Warburg, Pincus Counsellors	Cash	Domestic
Walter Scott & Partners Limited	Cash	International
Internally Managed	Real Estate	Domestic
Ithaca College		
+ Karpus Investment Management	Fixed Income	Domestic
Avatar Associates	Balanced	Domestic
Sanford C. Bernstein & Compan	Balanced	Global
+ Various	Real Estate	Domestic
John Brown University		
Common Fund (The)	Common Stock	Domestic
Stephens Capital Management	Common Stock	Domestic
Common Fund (The)	Common Stock	International
ARVEST Trust Company	Fixed Income	Domestic
Common Fund (The)	Fixed Income	Domestic
Common Fund (The)	Fixed Income	Global
John Carroll University		
Common Fund (The)	Common Stock	Domestic
Common Fund (The)	Common Stock	International
National City Bank	Balanced	Domestic
Society National Bank	Balanced	Domestic

+ Manages endowment assets only.

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INVESTMENT POOL INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1994 YEAR-END

Investment Manager	Asset Class Orientation	Geographic Orientation
John Carroll University		
National City Bank	Cash	Domestic
Society National Bank	Cash	Domestic
Society National Bank	Other	Domestic
Johns Hopkins University		
Delphi Bioventures	Common Stock	Domestic
Gardner Lewis Asset Management	Common Stock	Domestic
John A. Levin & Company	Common Stock	Domestic
Lynch & Mayer	Common Stock	Domestic
Miller, Anderson & Sherrerd	Common Stock	Domestic
J.P. Morgan Investment Management	Common Stock	International
Marvin & Palmer Associates	Common Stock	International
Miller, Anderson & Sherrerd	Fixed Income	Domestic
J.P. Morgan Investment Management	Fixed Income	International
Miller, Anderson & Sherrerd	Fixed Income	International
Various	Cash	Domestic
AEA Investors	Venture Capital	Domestic
Emerging Growth Partners	Venture Capital	Domestic
Market Ability Limited	Venture Capital	Domestic
Warburg, Pincus Counsellors	Venture Capital	Domestic
Internally Managed	Other	Domestic
Johnson & Wales University		
Common Fund (The)	Common Stock	Domestic
Fidelity Management Trust Company	Common Stock	Domestic
Goldman Sachs Asset Management	Common Stock	Domestic
Internally Managed	Common Stock	Domestic
Tucker Anthony Incorporated	Common Stock	Domestic
Dean Witter Reynolds/InterCapital	Common Stock	Global
Common Fund (The)	Fixed Income	Domestic
Internally Managed	Fixed Income	Domestic
Tucker Anthony Incorporated	Fixed Income	Domestic
Common Fund (The)	Cash	Domestic
Internally Managed	Cash	Domestic
Juniata College		
Fayez Sarofim & Company	Common Stock	Domestic
Internally Managed	Common Stock	Domestic
Internally Managed	Fixed Income	Domestic
Neuberger & Berman	Fixed Income	Domestic
+ Internally Managed	Balanced	Domestic
Internally Managed	Cash	Domestic
Internally Managed	Real Estate	Domestic
Internally Managed	Other	Domestic

+ Manages endowment assets only.

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INVESTMENT POOL INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
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Investment Manager	Asset Class Orientation	Geographic Orientation
Kalamazoo College		
Corestates Investment Advisors	Common Stock	Domestic
Merrill Lynch Asset Management	Common Stock	Domestic
Corestates Investment Advisors	Fixed Income	Domestic
First of America Investment Corporation	Balanced	Domestic
Old Kent Bank & Trust	Balanced	Domestic
Wells Fargo Bank	Balanced	Domestic
Internally Managed	Real Estate	Domestic
Internally Managed	Other	Domestic
Kansas State University Foundation		
Common Fund (The)	Common Stock	Domestic
Wells Fargo Nikko Investment Advisors	Common Stock	Domestic
American Fund Advisors	Common Stock	Global
Dreyfus Management	Common Stock	Global
+ Templeton Investment Counsel	Common Stock	Global
American Fund Advisors	Common Stock	International
Common Fund (The)	Common Stock	International
Common Fund (The)	Fixed Income	Domestic
PaineWebber Asset Management	Fixed Income	Global
Common Fund (The)	Cash	Domestic
Endowment Advisers, Inc.	Real Estate	Domestic
Various	Real Estate	Domestic
Endowment Advisers, Inc.	Venture Capital	Domestic
Various	Other	Domestic
Kansas University Endowment Association		
Cadence Capital Management	Common Stock	Domestic
Fidelity Management Trust Company	Common Stock	Domestic
Rice, Hall, James & Associates	Common Stock	Domestic
State Street Global Advisors	Common Stock	Domestic
State Street Global Advisors	Common Stock	International
+ Common Fund (The)	Fixed Income	Domestic
+ Internally Managed	Fixed Income	Domestic
STW Fixed Income Management	Fixed Income	Domestic
Renaissance Investment Management	Balanced	Domestic
Internally Managed	Cash	Domestic
Kent State University		
Munder Capital Management	Common Stock	Domestic
Spears, Benzak, Salomon & Farrell	Common Stock	Domestic
National City Bank	Fixed Income	Domestic
Endowment Advisers, Inc.	Real Estate	Domestic

+ Manages endowment assets only.

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INVESTMENT POOL INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1994 YEAR-END

Investment Manager	Asset Class Orientation	Geographic Orientation
Kentucky, University of		
Hilliard, Lyons	Common Stock	Domestic
National Asset Management	Common Stock	Domestic
National Asset Management	Fixed Income	Domestic
Kentucky Wesleyan College		
Owensboro National Bank	Common Stock	Domestic
Owensboro National Bank	Common Stock	International
Owensboro National Bank	Fixed Income	Domestic
+ Farmers National Bank	Balanced	Domestic
+ Liberty National Bank & Trust	Balanced	Domestic
+ National City Bank	Balanced	Domestic
Owensboro National Bank	Cash	Domestic
+ Internally Managed	Real Estate	Domestic
+ Internally Managed	Other	Domestic
Kenyon College		
Standish, Ayer & Wood	Common Stock	Domestic
Morgan Stanley Asset Management	Common Stock	International
Standish, Ayer & Wood	Fixed Income	Domestic
Standish, Ayer & Wood	Cash	Domestic
Euclid Partners	Venture Capital	Domestic
King's College (Pennsylvania)		
Berkshire Asset Management	Common Stock	Domestic
Common Fund (The)	Common Stock	Domestic
GMT Capital Corporation	Common Stock	Domestic
Internally Managed	Common Stock	Domestic
Common Fund (The)	Fixed Income	Domestic
Gabelli Funds	Fixed Income	Domestic
Internally Managed	Fixed Income	Domestic
PNC Bank Corporation	Fixed Income	Domestic
Common Fund (The)	Fixed Income	Global
Julius Baer	Fixed Income	International
Berkshire Asset Management	Cash	Domestic
Internally Managed	Cash	Domestic
PNC Bank Corporation	Cash	Domestic
Endowment Advisers, Inc.	Real Estate	Domestic
Endowment Advisers, Inc.	Venture Capital	Domestic
Endowment Advisers, Inc.	Hedge Funds	Domestic
Tiger Management Corporation	Hedge Funds	Global
First Fidelity Bank	Other	Domestic

+ Manages endowment assets only.

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INVESTMENT POOL INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
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Investment Manager	Asset Class Orientation	Geographic Orientation
Knox College		
Common Fund (The)	Common Stock	Domestic
Common Fund (The)	Common Stock	Global
Common Fund (The)	Fixed Income	Domestic
Internally Managed	Fixed Income	Domestic
Common Fund (The)	Fixed Income	Global
Internally Managed	Cash	Domestic
Endowment Advisers, Inc.	Real Estate	Domestic
Internally Managed	Real Estate	Domestic
Endowment Advisers, Inc.	Venture Capital	Domestic
Endowment Advisers, Inc.	Buyouts	Domestic
Endowment Advisers, Inc.	Oil & Gas	Domestic
Internally Managed	Other	Domestic
La Salle University		
Friess Associates	Common Stock	Domestic
Miller, Anderson & Sherrerd	Common Stock	Domestic
Morgan Stanley Asset Management	Common Stock	International
Miller, Anderson & Sherrerd	Fixed Income	Domestic
Lafayette College		
Harris Associates	Common Stock	Domestic
Spears, Benzak, Salomon & Farrell	Common Stock	Domestic
Wellington Management Company	Common Stock	Domestic
BEA Associates	Common Stock	International
Common Fund (The)	Common Stock	International
Jennison Associates Capital	Fixed Income	Domestic
Loomis, Sayles & Company	Fixed Income	Domestic
Standish, Ayer & Wood	Fixed Income	Global
+ Brinson Partners	Balanced	Global
JMB Institutional Realty Corporation	Real Estate	Domestic
Jacobs Levy Equity Management	Hedge Funds	Domestic
New Vernon	Hedge Funds	Domestic
Pine Street Partners Ltd.	Hedge Funds	Domestic
CIGNA Mezzanine Partners	Other	Domestic
Internally Managed	Other	Domestic
Lake Forest College		
Becker Van Etten	Common Stock	Domestic
Lynch & Mayer	Common Stock	Domestic
+ Massachusetts Investors Trust	Common Stock	Domestic
Nicholas-Applegate	Common Stock	Domestic
Rogers, Casey & Barksdale	Common Stock	Domestic
Gardner Investments	Common Stock	Global
Duff & Phelps	Fixed Income	Domestic
+ Internally Managed	Fixed Income	Domestic

+ Manages endowment assets only.

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INVESTMENT POOL INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1994 YEAR-END

Investment Manager	Asset Class Orientation	Geographic Orientation
Lake Forest College		
NCM Capital Management Group	Fixed Income	Domestic
National Bank	Cash	Domestic
Internally Managed	Real Estate	Domestic
JMB Institutional Realty Corporation	Real Estate	Domestic
+ Internally Managed	Venture Capital	Domestic
Internally Managed	Other	Domestic
Lawrence University (Wisconsin)		
Common Fund (The)	Common Stock	Domestic
Common Fund (The)	Common Stock	Global
Common Fund (The)	Common Stock	International
Common Fund (The)	Fixed Income	Domestic
Internally Managed	Fixed Income	Domestic
Associated Bank	Cash	Domestic
Internally Managed	Cash	Domestic
+ Endowment Advisers, Inc.	Real Estate	Domestic
+ Endowment Advisers, Inc.	Venture Capital	Domestic
+ Internally Managed	Venture Capital	Domestic
+ Endowment Advisers, Inc.	Buyouts	Domestic
+ Endowment Advisers, Inc.	Oil & Gas	Domestic
+ Banc One	Other	Domestic
Le Moyne College		
Common Fund (The)	Common Stock	Domestic
Common Fund (The)	Fixed Income	Domestic
Common Fund (The)	Cash	Domestic
Lehigh University		
Capital Guardian Trust Company	Common Stock	Domestic
Internally Managed	Common Stock	Domestic
Neuberger & Berman	Common Stock	Domestic
Sit Investment Associates	Common Stock	Domestic
Spears, Benzak, Salomon & Farrell	Common Stock	Domestic
TCW Group	Common Stock	Domestic
Common Fund (The)	Fixed Income	Domestic
J.P. Morgan Investment Management	Fixed Income	Global
Standish, Ayer & Wood	Fixed Income	Global
Common Fund (The)	Cash	Domestic
+ Internally Managed	Real Estate	Domestic
MBW Venture Partners	Venture Capital	Domestic
Fulcrum	Buyouts	Domestic
Alpine Associates	Other	Domestic
Internally Managed	Other	Domestic
Second First Save Associates	Other	Domestic
+ Various	Other	Domestic

+ Manages endowment assets only.

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INVESTMENT POOL INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1994 YEAR-END

Investment Manager	Asset Class Orientation	Geographic Orientation
Long Island University		
GAMCO Investors	Common Stock	Domestic
W.P. Stewart & Company	Common Stock	Domestic
Weiss, Peck & Greer Investments	Common Stock	Domestic
Global Asset Management	Common Stock	International
Common Fund (The)	Fixed Income	Domestic
Internally Managed	Fixed Income	Domestic
Mark Boyar & Company	Balanced	Domestic
Shenkman Capital Management	Balanced	Domestic
Internally Managed	Cash	Domestic
WG Trading Company	Hedge Funds	Domestic
Louisiana State University System		
Fidelity Management & Research Company	Common Stock	Domestic
Internally Managed	Common Stock	Domestic
Vanguard Group	Common Stock	Domestic
American Fund Advisors	Common Stock	International
Franklin Resources	Common Stock	International
Internally Managed	Fixed Income	Domestic
Internally Managed	Cash	Domestic
Internally Managed	Real Estate	Domestic
Louisville Foundation, University of		
Hilliard, Lyons	Common Stock	Domestic
Internally Managed	Common Stock	Domestic
National Asset Management	Common Stock	Domestic
PNC Bank Corporation	Common Stock	Domestic
Common Fund (The)	Fixed Income	Domestic
National Asset Management	Fixed Income	Domestic
National City Trust	Fixed Income	Domestic
Common Fund (The)	Fixed Income	Global
Loyola College (Maryland)		
First National Bank	Fixed Income	Domestic
Alex. Brown Investment Management	Balanced	Domestic
Internally Managed	Balanced	Domestic
T. Rowe Price Associates	Balanced	Domestic
Loyola Marymount University		
Bjurman & Associates	Common Stock	Domestic
Capital Guardian Trust Company	Common Stock	Domestic
McKay Shields	Common Stock	Domestic
Common Fund (The)	Common Stock	International

+ Manages endowment assets only.

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INVESTMENT POOL INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
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Investment Manager	Asset Class Orientation	Geographic Orientation
Loyola Marymount University		
SCUUL	Common Stock	International
Common Fund (The)	Fixed Income	Domestic
Common Fund (The)	Balanced	Domestic
Common Fund (The)	Cash	Domestic
Endowment Advisers, Inc.	Real Estate	Domestic
Internally Managed	Real Estate	Domestic
Endowment Advisers, Inc.	Venture Capital	Domestic
Endowment Advisers, Inc.	Oil & Gas	Domestic
Loyola University of Chicago		
Boston Company Institutional Investors	Common Stock	Domestic
Common Fund (The)	Common Stock	Domestic
Dreman Value Management	Common Stock	Domestic
Newbold's Asset Management	Common Stock	Domestic
Nicholas-Applegate	Common Stock	Domestic
Common Fund (The)	Common Stock	Global
Asian Pacific Holdings	Common Stock	International
China Renaissance	Common Stock	International
Common Fund (The)	Common Stock	International
Common Fund (The)	Fixed Income	Global
Internally Managed	Balanced	Domestic
Northern Trust Company (The)	Balanced	Domestic
Bankers Trust	Balanced	Global
First Quadrant	Balanced	Global
Common Fund (The)	Cash	Domestic
Endowment Advisers, Inc.	Real Estate	Domestic
Endowment Advisers, Inc.	Venture Capital	Domestic
Endowment Advisers, Inc.	Oil & Gas	Domestic
Loyola University of New Orleans		
Carl Domino Associates	Common Stock	Domestic
Columbus Circle Investors	Common Stock	Domestic
Husic Capital Management	Common Stock	Domestic
Orleans Advisers, Inc.	Common Stock	Domestic
Southeastern Asset Management	Common Stock	Domestic
W.P. Stewart & Company	Common Stock	Domestic
Common Fund (The)	Common Stock	International
Dodge & Cox	Fixed Income	Domestic
Internally Managed	Fixed Income	Domestic
First National Bank	Cash	Domestic
Internally Managed	Real Estate	Domestic
Internally Managed	Other	Domestic
Luther College		
+ Internally Managed	Common Stock	Domestic

+ Manages endowment assets only.

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INVESTMENT POOL INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1994 YEAR-END

Investment Manager	Asset Class Orientation	Geographic Orientation
Luther College		
Investment Advisers	Balanced	Global
+ Internally Managed	Cash	Domestic
+ Internally Managed	Real Estate	Domestic
+ Internally Managed	Other	Domestic
Lutheran University Assoc., Inc./Valparaiso Univ.		
Common Fund (The)	Common Stock	Global
Common Fund (The)	Fixed Income	Domestic
Internally Managed	Fixed Income	Domestic
Internally Managed	Cash	Domestic
Endowment Advisers, Inc.	Venture Capital	Domestic
Lycoming College		
Sanford C. Bernstein & Company	Balanced	Domestic
Common Fund (The)	Balanced	Global
Endowment Advisers, Inc.	Venture Capital	Domestic
Lynchburg College		
Central Fidelity Bank	Balanced	Domestic
Crestar Bank	Balanced	Global
NationsBank	Balanced	Global
Crestar Bank	Other	Domestic
NationsBank	Other	Domestic
Lyon College (formerly Arkansas College)		
Internally Managed	Common Stock	Domestic
Internally Managed	Fixed Income	Domestic
+ Various	Fixed Income	Domestic
Stephens Capital Management	Balanced	Domestic
Internally Managed	Cash	Domestic
Internally Managed	Real Estate	Domestic
Internally Managed	Oil & Gas	Domestic
Presbyterian Church	Other	Domestic
Various	Other	Domestic
Macalester College		
American National Bank	Common Stock	Domestic
Common Fund (The)	Common Stock	Domestic
+ DeWitt Wallace Fund	Common Stock	Domestic

+ Manages endowment assets only.

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INVESTMENT POOL INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1994 YEAR-END

Investment Manager	Asset Class Orientation	Geographic Orientation
Macalester College		
Equinox Capital Management	Common Stock	Domestic
Common Fund (The)	Common Stock	International
Morgan Stanley Asset Management	Common Stock	International
Chemical Bank International Asset Management	Fixed Income	Domestic
Common Fund (The)	Fixed Income	Domestic
First Asset Management	Fixed Income	Domestic
+ Internally Managed	Fixed Income	Domestic
Common Fund (The)	Cash	Domestic
Endowment Advisers, Inc.	Real Estate	Domestic
Endowment Advisers, Inc.	Venture Capital	Domestic
Endowment Advisers, Inc.	Oil & Gas	Domestic
Endowment Advisers, Inc.	Other	Domestic
Madonna University		
+ Common Fund (The)	Common Stock	Domestic
Kennedy Capital Management	Common Stock	Domestic
Loomis, Sayles & Company	Common Stock	Domestic
Munder Capital Management	Common Stock	Domestic
WEDGE Capital Management	Common Stock	Domestic
Zaske, Sarafa & Associates	Common Stock	Domestic
INVESCO Capital Management, Inc.	Common Stock	International
Woodbridge Capital	Fixed Income	Domestic
Maine System, University of		
Common Fund (The)	Common Stock	Domestic
Common Fund (The)	Fixed Income	Domestic
Marietta College		
+ Internally Managed	Common Stock	Domestic
Internally Managed	Balanced	Domestic
Johnson Investment Counsel	Balanced	Domestic
+ Peoples Bank	Balanced	Domestic
Internally Managed	Other	Domestic
Marist College		
+ Bear Stearns Asset Management	Balanced	Domestic
Marquette University		
First Pacific Advisors	Common Stock	Domestic

+ Manages endowment assets only.

EXHIBIT 31

INVESTMENT POOL INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1994 YEAR-END

Investment Manager	Asset Class Orientation	Geographic Orientation
Marquette University		
Hellman, Jordan Management	Common Stock	Domestic
McKenzie, Walker Investment Management	Common Stock	Domestic
Wilke/Thompson Capital Management	Common Stock	Domestic
Templeton Investment Counsel	Common Stock	International
Warburg, Pincus Counsellors	Common Stock	International
BDA Capital Management	Fixed Income	Domestic
FIRMCO	Fixed Income	Domestic
Wedgewood Capital Management	Fixed Income	Domestic
Pacific Investment Management Company	Fixed Income	Global
Common Fund (The)	Balanced	Domestic
Firstar Trust Company	Balanced	Domestic
M&I Investment Management	Balanced	Domestic
Internally Managed	Cash	Domestic
Endowment Advisers, Inc.	Real Estate	Domestic
Internally Managed	Real Estate	Domestic
Mary Baldwin College		
Leavy Investment Management	Common Stock	Domestic
Leavy Investment Management	Fixed Income	Domestic
Central Fidelity Bank	Cash	Domestic
Internally Managed	Real Estate	Domestic
Internally Managed	Other	Domestic
Maryland System and Foundation, University of		
Alex. Brown Investment Management	Common Stock	Domestic
Alliance Capital Management	Common Stock	Domestic
Investment Counselors of Maryland	Common Stock	Domestic
First National Bank	Fixed Income	Domestic
Internally Managed	Fixed Income	Domestic
Morgan Grenfell Capital Management	Fixed Income	Domestic
First National Bank	Cash	Domestic
Mercantile Safe Deposit & Trust	Cash	Domestic
Internally Managed	Real Estate	Domestic
Morgan Grenfell Capital Management	Real Estate	Domestic
Maryville University (Missouri)		
The American Funds Group	Common Stock	Domestic
Vanguard Group	Common Stock	Domestic
Common Fund (The)	Fixed Income	Domestic
Pacific Investment Management Company	Fixed Income	Domestic
Common Fund (The)	Fixed Income	Global
Internally Managed	Cash	Domestic
Internally Managed	Other	Domestic

+ Manages endowment assets only.

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INVESTMENT POOL INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION FISCAL 1994 YEAR-END

Investment Manager	Asset Class Orientation	Geographic Orientation
Massachusetts, University of		
Cadence Capital Management	Common Stock	Domestic
State Street Bank	Common Stock	Domestic
Trinity Investment Management	Common Stock	Domestic
Babson-Stewart Ivory International	Common Stock	International
TCW Group	Common Stock	International
Putnam Investments	Fixed Income	Global
Shawmut Bank	Cash	Domestic
Internally Managed	Other	Domestic
Medical College of Georgia		
Trust Company Bank	Balanced	Domestic
First Union National Bank	Balanced	Global
NationsBank	Balanced	Global
Robinson-Humphrey Co.	Balanced	Global
Wachovia Bank & Trust	Balanced	Global
Bank of the South	Other	Domestic
Medical College of Hampton Roads Foundation		
Crestar Bank	Fixed Income	Domestic
Dean Witter Reynolds/InterCapital	Fixed Income	Domestic
Internally Managed	Fixed Income	Domestic
Kidder, Peabody Asset Management	Fixed Income	Domestic
NationsBank	Fixed Income	Domestic
Virginia Investment Counselors	Fixed Income	Domestic
Kidder, Peabody Asset Management	Balanced	Domestic
Medical College of Pennsylvania		
Cooke and Bieler	Balanced	Domestic
Medical College of Wisconsin		
M&I Investment Management	Balanced	Domestic
Robert W. Baird & Co., Inc.	Balanced	Domestic
Strong/Corneliuson Capital Management	Balanced	Domestic
Memphis, University of		
NewSouth Capital Management	Common Stock	Domestic
Newbold's Asset Management	Common Stock	Domestic
Princeton Capital Management	Fixed Income	Domestic
Seaboard Investment Advisers	Fixed Income	Domestic

+ Manages endowment assets only.

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INVESTMENT POOL INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION FISCAL 1994 YEAR-END

Investment Manager	Asset Class Orientation	Geographic Orientation
Memphis, University of		
Private Capital Management	Venture Capital	Domestic
Chilton Investment Partners	Hedge Funds	Domestic
Drachten Limited Partnership	Hedge Funds	Domestic
Emerald Advisers	Hedge Funds	Domestic
American Eagle	Hedge Funds	Global
Harpel Partners	Hedge Funds	Global
Mercer University		
Common Fund (The)	Common Stock	Domestic
Internally Managed	Common Stock	Domestic
+ Various	Common Stock	Domestic
Common Fund (The)	Fixed Income	Domestic
Internally Managed	Fixed Income	Domestic
Internally Managed	Cash	Domestic
Internally Managed	Real Estate	Domestic
Miami, University of		
Brandywine Asset Management	Common Stock	Domestic
GAMCO Investors	Common Stock	Domestic
Gardner Lewis Asset Management	Common Stock	Domestic
INVESCO Capital Management, Inc.	Common Stock	Domestic
MFS Asset Management Group	Common Stock	Domestic
SunBank Capital Management	Common Stock	Domestic
TCW Group	Common Stock	Global
Warburg, Pincus Counsellors	Common Stock	Global
Templeton Investment Counsel	Common Stock	International
INVESCO Capital Management, Inc.	Fixed Income	Domestic
Pacific Investment Management Company	Fixed Income	Domestic
Standish, Ayer & Wood	Fixed Income	Domestic
Dawson-Samberg Capital Management	Hedge Funds	Domestic
Granite Capital Management	Hedge Funds	Domestic
M.H. Davidson & Company	Event Arbitrage	Domestic
Barnett Bank of South Florida	Other	Domestic
Internally Managed	Other	Domestic
Miami University (Ohio)		
Common Fund (The)	Common Stock	Domestic
Florence Fearrington	Common Stock	Domestic
Internally Managed	Common Stock	Domestic
Nicholas-Applegate	Common Stock	Domestic
Strong/Corneliuson Capital Management	Common Stock	Domestic
BEA Associates	Common Stock	International
Common Fund (The)	Common Stock	International
Templeton Investment Counsel	Common Stock	International
Bartlett & Company	Fixed Income	Domestic

+ Manages endowment assets only.

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INVESTMENT POOL INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1994 YEAR-END

Investment Manager	Asset Class Orientation	Geographic Orientation
Miami University (Ohio)		
Common Fund (The)	Fixed Income	Domestic
Common Fund (The)	Fixed Income	International
Renaissance Investment Management	Balanced	Domestic
Common Fund (The)	Cash	Domestic
+ Star Ohio	Cash	Domestic
Endowment Advisers, Inc.	Real Estate	Domestic
Endowment Advisers, Inc.	Venture Capital	Domestic
Endowment Advisers, Inc.	Oil & Gas	Domestic
Michigan, University of		
Ariel Capital Management	Common Stock	Domestic
Capital Growth Management	Common Stock	Domestic
Grantham, Mayo, Van Otterloo & Company	Common Stock	Domestic
+ Harold R. Kellman	Common Stock	Domestic
+ Lawrence J. Goldstein	Common Stock	Domestic
Trinity Investment Management	Common Stock	Domestic
Common Fund (The)	Common Stock	International
Lowe, Brockenbrough & Tattersall	Fixed Income	Domestic
STW Fixed Income Management	Fixed Income	Domestic
Common Fund (The)	Fixed Income	Global
Common Fund (The)	Balanced	Domestic
+ Internally Managed	Balanced	Domestic
Boston Safe Deposit & Trust Company	Cash	Domestic
Drever Partners	Real Estate	Domestic
Endowment Advisers, Inc.	Real Estate	Domestic
Internally Managed	Real Estate	Domestic
J.W. O'Connor & Company	Real Estate	Domestic
JMB Institutional Realty Corporation	Real Estate	Domestic
Prentiss Properties Realty Advisors	Real Estate	Domestic
Property Capital Associates	Real Estate	Domestic
TA Associates Realty	Real Estate	Domestic
Accel Partners	Venture Capital	Domestic
+ Dixon R. Doll	Venture Capital	Domestic
Doan Associates	Venture Capital	Domestic
Endowment Advisers, Inc.	Venture Capital	Domestic
Frontenac Venture Company	Venture Capital	Domestic
InterWest Partners	Venture Capital	Domestic
Kleiner, Perkins, Caufield & Byers	Venture Capital	Domestic
Mayfield Fund	Venture Capital	Domestic
Menlo Ventures	Venture Capital	Domestic
Sequoia Capital Growth	Venture Capital	Domestic
Sprout Group	Venture Capital	Domestic
Summit Partners	Venture Capital	Domestic
TA Associates	Venture Capital	Domestic
Vector Asset Management	Venture Capital	Domestic
Walden Investors	Venture Capital	Domestic
Welsh, Carson, Anderson & Stowe	Venture Capital	Domestic
Weiss, Peck & Greer Investments	Buyouts	Domestic
Endowment Advisers, Inc.	Oil & Gas	Domestic
Floyd Oil Company	Oil & Gas	Domestic

+ Manages endowment assets only.

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INVESTMENT POOL INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1994 YEAR-END

Investment Manager	Asset Class Orientation	Geographic Orientation
Michigan, University of		
Merit Energy Company	Oil & Gas	Domestic
Resource Investors Management Company	Oil & Gas	Domestic
TCW Group	Oil & Gas	Domestic
Fidelity Management Trust Company	Distressed Securities	Domestic
Morgens, Waterfall, Vintiadis & Company	Distressed Securities	Domestic
Oppenheimer Capital	Distressed Securities	Domestic
Whitman, Heffernan & Rhein	Distressed Securities	Domestic
Summit Partners	Other	Domestic
Michigan State University		
Arnhold & S. Bleichroeder Capital	Common Stock	Domestic
Snyder Capital Management	Common Stock	Domestic
Steinberg Asset Management Company	Common Stock	Domestic
W.P. Stewart & Company	Common Stock	Domestic
Common Fund (The)	Common Stock	International
Common Fund (The)	Fixed Income	Domestic
Internally Managed	Cash	Domestic
Endowment Advisers, Inc.	Real Estate	Domestic
JMB Institutional Realty Corporation	Real Estate	Domestic
TA Associates Realty	Real Estate	Domestic
TCW Group	Real Estate	Domestic
TA Associates	Venture Capital	Domestic
William Blair & Company	Venture Capital	Domestic
Resource Investors Management Company	Oil & Gas	Domestic
Ridgewood Energy	Oil & Gas	Domestic
TCW Group	Oil & Gas	Domestic
TCW Group	Distressed Securities	Domestic
Emerald Advisers	Hedge Funds	Domestic
Pequot Partners	Hedge Funds	Domestic
Davidson Kempner Institutional Partners	Event Arbitrage	Domestic
Farrallon Capital Management Partners	Event Arbitrage	Domestic
Middlebury College		
Beck, Mack & Oliver	Common Stock	Domestic
+ BlackRock Financial Management	Common Stock	Domestic
Common Fund (The)	Common Stock	Domestic
Essex Investment Management Company	Common Stock	Domestic
+ Fidelity Management Trust Company	Common Stock	Domestic
+ Gabelli-O'Connor	Common Stock	Domestic
Harbor Capital Management	Common Stock	Domestic
Internally Managed	Common Stock	Domestic
+ Lindner Funds	Common Stock	Domestic
Mutual Series Group	Common Stock	Domestic
+ Neuberger & Berman	Common Stock	Domestic
+ Nicholas-Applegate	Common Stock	Domestic
+ T. Rowe Price Associates	Common Stock	Domestic
+ Vanguard Group	Common Stock	Domestic

+ Manages endowment assets only.

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INVESTMENT POOL INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION FISCAL 1994 YEAR-END

Investment Manager	Asset Class Orientation	Geographic Orientation
Middlebury College		
Common Fund (The)	Common Stock	International
Morgan Stanley Asset Management	Common Stock	International
+ Bond Funds of America	Fixed Income	Domestic
+ Fidelity Management Trust Company	Fixed Income	Domestic
Internally Managed	Fixed Income	Domestic
+ John Nuveen & Co., Inc.	Fixed Income	Domestic
TCW Group	Fixed Income	Domestic
+ Fidelity Management Trust Company	Balanced	Domestic
Common Fund (The)	Cash	Domestic
H.R. Partners, Ltd.	Real Estate	Domestic
Internally Managed	Real Estate	Domestic
JMB Institutional Realty Corporation	Real Estate	Domestic
Vermont Venture Capital	Venture Capital	Domestic
Magten Asset Management	High-Yield Bonds	Domestic
Clayton, Dubilier & Rice	Buyouts	Domestic
Endowment Advisers, Inc.	Hedge Funds	Domestic
Midway College, Inc.		
Banc One	Balanced	Domestic
+ Cynthiana Bank	Balanced	Domestic
Hilliard, Lyons	Balanced	Domestic
+ NationsBank	Balanced	Domestic
Internally Managed	Real Estate	Domestic
+ Belle Wisdom	Oil & Gas	Domestic
Millikin University		
Common Fund (The)	Common Stock	Domestic
Common Fund (The)	Common Stock	International
Common Fund (The)	Fixed Income	Domestic
Common Fund (The)	Cash	Domestic
Endowment Advisers, Inc.	Real Estate	Domestic
+ Magna Trust Company	Real Estate	Domestic
Endowment Advisers, Inc.	Venture Capital	Domestic
Endowment Advisers, Inc.	Buyouts	Domestic
Mills College		
Grantham, Mayo, Van Otterloo & Company	Common Stock	Domestic
+ Internally Managed	Common Stock	Domestic
John A. Levin & Company	Common Stock	Domestic
+ Wentworth, Hauser & Violich	Common Stock	Domestic
Common Fund (The)	Common Stock	International
Grantham, Mayo, Van Otterloo & Company	Common Stock	International
John A. Levin & Company	Fixed Income	Domestic
Rosenberg Capital Management	Fixed Income	Domestic
+ Wentworth, Hauser & Violich	Fixed Income	Domestic

+ Manages endowment assets only.

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INVESTMENT POOL INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION FISCAL 1994 YEAR-END

Investment Manager	Asset Class Orientation	Geographic Orientation
Mills College		
+ Internally Managed	Balanced	Domestic
+ Sherwood Securities Corporation	Balanced	Domestic
Internally Managed	Cash	Domestic
John A. Levin & Company	Cash	Domestic
Rosenberg Capital Management	Cash	Domestic
Internally Managed	Real Estate	Domestic
TCW Group	Real Estate	Domestic
Farrallon Capital Management Partners	Venture Capital	Domestic
Omega Partners	Other	Domestic
Millsaps College		
Common Fund (The)	Common Stock	Domestic
Summit Investors	Common Stock	Domestic
Common Fund (The)	Fixed Income	Domestic
Deposit Guaranty Corporation	Fixed Income	Domestic
Bank of Mississippi	Balanced	Domestic
Deposit Guaranty Corporation	Balanced	Domestic
First Interstate Bank	Balanced	Domestic
Sunburst Bank	Balanced	Domestic
Trustmark National Bank	Balanced	Domestic
Internally Managed	Other	Domestic
Minnesota, University of		
Alliance Capital Management	Common Stock	Domestic
Cherry Tree Investment Company	Common Stock	Domestic
First Capital Strategists	Common Stock	Domestic
Proactive Investment Managers	Common Stock	Domestic
Spears, Benzak, Salomon & Farrell	Common Stock	Domestic
Marvin & Palmer Associates	Common Stock	International
Scudder, Stevens & Clark	Common Stock	International
Piper Capital Management	Fixed Income	Domestic
Wellington Management Company	Fixed Income	Domestic
Pacific Investment Management Company	Fixed Income	Global
Internally Managed	Cash	Domestic
Endowment Advisers, Inc.	Real Estate	Domestic
Internally Managed	Real Estate	Domestic
TA Associates Realty	Real Estate	Domestic
Cherry Tree Investment Company	Venture Capital	Domestic
Churchill Capital	Venture Capital	Domestic
DLJ Capital Corporation	Venture Capital	Domestic
Investment Advisers	Venture Capital	Domestic
Medical Innovation Partners	Venture Capital	Domestic
Morgan Stanley Asset Management	Venture Capital	Domestic
Piper Capital Management	Venture Capital	Domestic
Sequoia Capital Growth	Venture Capital	Domestic
Welsh, Carson, Anderson & Stowe	Venture Capital	Domestic

+ Manages endowment assets only.

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INVESTMENT POOL INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION FISCAL 1994 YEAR-END

Investment Manager	Asset Class Orientation	Geographic Orientation
Minnesota Foundation, University of		
Institutional Partners	Common Stock	Domestic
Spears, Benzak, Salomon & Farrell	Common Stock	Domestic
+ W.H. Reaves & Company	Common Stock	Domestic
Grantham, Mayo, Van Otterloo & Company	Common Stock	Global
Marvin & Palmer Associates	Common Stock	Global
Nicholas-Applegate	Common Stock	Global
Scudder, Stevens & Clark	Common Stock	Global
+ Eagle Asset Management	Fixed Income	Domestic
+ First Asset Management	Fixed Income	Domestic
Piper Capital Management	Fixed Income	Domestic
Morgan Grenfell Investment Services	Fixed Income	Global
+ Goldstein First Asset	Balanced	Domestic
+ Cherry Tree Investment Company	Venture Capital	Domestic
+ Medallion	Venture Capital	Domestic
+ Paragon Partners	Venture Capital	Domestic
+ Sprout Group -	Venture Capital	Domestic
+ Welsh, Carson, Anderson & Stowe	Venture Capital	Domestic
Mississippi, University of		
Various	Common Stock	Domestic
Common Fund (The)	Common Stock	Global
Deposit Guaranty Corporation	Fixed Income	Domestic
National Bank of Commerce	Fixed Income	Domestic
Trustmark National Bank	Fixed Income	Domestic
Various	Fixed Income	Domestic
Common Fund (The)	Fixed Income	Global
Common Fund (The)	Cash	Domestic
Merchants and Farmers Bank	Cash	Domestic
Various	Cash	Domestic
Mississippi State University and Foundation		
Deposit Guaranty Corporation	Balanced	Domestic
Hancock National Bank	Balanced	Domestic
+ Trust Company Bank	Balanced	Domestic
Trustmark National Bank	Balanced	Domestic
Missouri System, University of		
Alliance Capital Management	Common Stock	Domestic
Brinson Partners	Common Stock	International
Capital Guardian Trust Company	Common Stock	International
Boatmen's Trust Company	Balanced	Domestic
AMB Institutional Realty Advisors	Real Estate	Domestic
TA Associates	Real Estate	Domestic
+ Boatmen's Trust Company	Other	Domestic

+ Manages endowment assets only.

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INVESTMENT POOL INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1994 YEAR-END

Investment Manager	Asset Class Orientation	Geographic Orientation
Monmouth College (Illinois)		
Common Fund (The)	Common Stock	Domestic
Internally Managed	Common Stock	Domestic
Vanguard Group	Common Stock	Domestic
Common Fund (The)	Fixed Income	Domestic
Internally Managed	Fixed Income	Domestic
+ Vanguard Group	Balanced	Domestic
Common Fund (The)	Cash	Domestic
Internally Managed	Real Estate	Domestic
Moravian College		
Common Fund (The)	Common Stock	Domestic
Internally Managed	Common Stock	Domestic
+ Janney Montgomery Scott	Common Stock	Domestic
Common Fund (The)	Common Stock	International
Common Fund (The)	Fixed Income	Domestic
+ Continental Bank	Balanced	Domestic
First Valley Bank	Balanced	Domestic
+ Merrill Lynch Asset Management	Balanced	Domestic
Internally Managed	Cash	Domestic
Internally Managed	Real Estate	Domestic
Internally Managed	Other	Domestic
Mount Holyoke College		
Capital Growth Management	Common Stock	Domestic
Common Fund (The)	Common Stock	Domestic
Ganucheau, Stupfel & Brumley Investment	Common Stock	Domestic
Internally Managed	Common Stock	Domestic
John A. Levin & Company	Common Stock	Domestic
Miller, Anderson & Sherrerd	Common Stock	Domestic
Scudder, Stevens & Clark	Common Stock	International
Common Fund (The)	Fixed Income	Domestic
Internally Managed	Fixed Income	Domestic
Miller, Anderson & Sherrerd	Fixed Income	Global
Internally Managed	Cash	Domestic
Internally Managed	Real Estate	Domestic
Endowment Advisers, Inc.	Venture Capital	Global
Morgens, Waterfall, Vintiadis & Company	Distressed Securities	Domestic
Odyssey Partners	Hedge Funds	Global
Internally Managed	Other	Domestic
Mount Mercy College		
+ Firstar Trust Company	Common Stock	Domestic
SCI Capital Management	Common Stock	Domestic
Twentieth Century	Common Stock	Domestic
Wells Fargo Bank	Common Stock	Domestic

+ Manages endowment assets only.

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INVESTMENT POOL INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION FISCAL 1994 YEAR-END

Investment Manager	Asset Class Orientation	Geographic Orientation
Mount Mercy College		
Dimensional Fund Advisors	Common Stock	International
Morgan Stanley Asset Management	Common Stock	International
Dimensional Fund Advisors	Fixed Income	Domestic
+ Firstar Trust Company	Fixed Income	Domestic
Vanguard Group	Fixed Income	Domestic
Fidelity Management & Research Company	Fixed Income	International
Scudder, Stevens & Clark	Fixed Income	International
+ Firstar Trust Company	Cash	Domestic
Norwest Bank	Cash	Domestic
Mount Union College		
+ Common Fund (The)	Common Stock	Domestic
+ First National Bank	Common Stock	Domestic
+ Templeton Investment Counsel	Common Stock	Domestic
+ United National Bank	Common Stock	Domestic
+ National City Bank	Common Stock	International
+ Society National Bank	Common Stock	International
+ Banc One	Balanced	Domestic
+ Butler Wick and Company	Balanced	Domestic
+ Manning & Napier	Balanced	Domestic
+ Internally Managed	Cash	Domestic
Muhlenberg College		
Harris, Bretall, Sullivan & Smith	Common Stock	Domestic
Scudder, Stevens & Clark	Fixed Income	Domestic
Scudder, Stevens & Clark	Balanced	Global
National University		
Common Fund (The)	Fixed Income	Domestic
Miller, Anderson & Sherrerd	Fixed Income	Domestic
Nazareth College of Rochester		
Brandywine Asset Management	Common Stock	Domestic
Clover Capital Management	Common Stock	Domestic
Common Fund (The)	Common Stock	Global
Marvin & Palmer Associates	Common Stock	International
The American Funds Group	Common Stock	International
Banc One	Fixed Income	Domestic
Common Fund (The)	Fixed Income	Global
Common Fund (The)	Cash	Domestic

+ Manages endowment assets only.

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INVESTMENT POOL INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1994 YEAR-END

Investment Manager	Asset Class Orientation	Geographic Orientation
Nebraska, University of		
Arnhold & S. Bleichroeder Capital	Common Stock	Domestic
Gardner Lewis Asset Management	Common Stock	Domestic
John A. Levin & Company	Common Stock	Domestic
John McStay Investment Counsel	Common Stock	Domestic
Kopp Investment Advisors	Common Stock	Domestic
Morgan Stanley Asset Management	Common Stock	Global
New Perspective	Common Stock	International
Common Fund (The)	Fixed Income	Domestic
Pacific Investment Management Company	Fixed Income	Domestic
Standish, Ayer & Wood	Fixed Income	Domestic
+ Evergreen Asset Management	Balanced	Domestic
FirsTier Bank	Balanced	Domestic
+ Internally Managed	Balanced	Domestic
National Bank of Commerce	Balanced	Global
Internally Managed	Cash	Domestic
TA Associates	Real Estate	Domestic
Internally Managed	Venture Capital	Domestic
FirsTier Bank	Other	Domestic
National Bank of Commerce	Other	Domestic
Neumann College		
Mellon Bank	Balanced	Domestic
Nevada and Community College System, University of		
Anderson, Hoagland & Company	Common Stock	Domestic
Grantham, Mayo, Van Otterloo & Company	Common Stock	Domestic
Hellman, Jordan Management	Common Stock	Domestic
Pacific Financial Research	Common Stock	Domestic
Quest Advisory Corporation	Common Stock	Domestic
Common Fund (The)	Common Stock	International
Grantham, Mayo, Van Otterloo & Company	Common Stock	International
Grantham, Mayo, Van Otterloo & Company	Fixed Income	Domestic
Sanford C. Bernstein & Company	Fixed Income	Domestic
Common Fund (The)	Fixed Income	Global
Internally Managed	Cash	Domestic
TA Associates Realty	Real Estate	Domestic
TCW Group	Real Estate	Domestic
New Hampshire System, University of		
+ Bank of Boston	Common Stock	Global
Common Fund (The)	Common Stock	Global
+ Bank of Boston	Fixed Income	Global
Common Fund (The)	Fixed Income	Global
Bank of Boston	Balanced	Global
Common Fund (The)	Balanced	Global

+ Manages endowment assets only.

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INVESTMENT POOL INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION FISCAL 1994 YEAR-END

Investment Manager	Asset Class Orientation	Geographic Orientation
New Hampshire System, University of		
Mellon Bank	Balanced	Global
Common Fund (The)	Cash	Global
Endowment Advisers, Inc.	Real Estate	Domestic
New Jersey, University of Medicine & Dentistry of		
+ Internally Managed	Common Stock	Domestic
Sanford C. Bernstein & Company	Common Stock	Domestic
First Fidelity Bank	Fixed Income	Domestic
+ Internally Managed	Fixed Income	Domestic
First Fidelity Bank	Cash	Domestic
+ Internally Managed	Cash	Domestic
First Fidelity Bank	Real Estate	Domestic
+ Internally Managed	Real Estate	Domestic
New Mexico and Foundation, University of		
+ Internally Managed	Common Stock	Domestic
Sirach Capital Management	Common Stock	Global
Smith Barney Capital Management	Common Stock	Global
Fiduciary Trust Company International	Fixed Income	Global
Loomis, Sayles & Company	Fixed Income	Global
Internally Managed	Cash	Domestic
Internally Managed	Real Estate	Domestic
+ Various	Other	Domestic
New Mexico State University and Foundation		
Merrill Lynch Asset Management	Common Stock	Domestic
Wasatch Advisors	Common Stock	Domestic
INVESCO Capital Management, Inc.	Common Stock	Global
Merrill Lynch Asset Management	Common Stock	International
Allegiance Capital	Fixed Income	Domestic
INVESCO Capital Management, Inc.	Fixed Income	Domestic
Merrill Lynch Asset Management	Venture Capital	Domestic
SUNY, All Other Campuses		
+ Internally Managed	Cash	Domestic
State University of New York System		
First Manhattan Capital Management	Common Stock	Domestic
+ Internally Managed	Common Stock	Domestic

+ Manages endowment assets only.

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INVESTMENT POOL INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
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Investment Manager	Asset Class Orientation	Geographic Orientation
State University of New York System		
Reich & Tang	Common Stock	Domestic
Scudder, Stevens & Clark	Common Stock	Domestic
Scudder, Stevens & Clark	Common Stock	International
Alliance Capital Management	Fixed Income	Domestic
Bankers Trust	Fixed Income	Domestic
+ Internally Managed	Fixed Income	Domestic
+ Internally Managed	Cash	Domestic
+ Internally Managed	Venture Capital	Domestic
SUNY, Potsdam College Foundation		
Common Fund (The)	Common Stock	Domestic
Common Fund (The)	Fixed Income	Domestic
Internally Managed	Fixed Income	Domestic
Common Fund (The)	Cash	Domestic
Internally Managed	Cash	Domestic
Endowment Advisers, Inc.	Real Estate	Domestic
Internally Managed	Real Estate	Domestic
SUNY, Stony Brook Foundation		
Common Fund (The)	Common Stock	Domestic
MacKay-Shields Financial Corporation	Common Stock	Domestic
Latinvest Management Company, Ltd.	Common Stock	Global
TCW Group	Common Stock	International
Vontobel USA	Common Stock	International
Lazard Freres Asset Management	Fixed Income	Domestic
Seaboard Investment Advisers	Fixed Income	Domestic
Sporl & Company	Fixed Income	Domestic
Scudder, Stevens & Clark	Fixed Income	International
Cohmad Securities	Cash	Domestic
Fleet National Bank	Cash	Domestic
Summit Partners	Cash	Domestic
Regal Asset Management Corporation	Hedge Funds	Domestic
Cohmad Securities	Other	Global
New York Medical College		
+ Bank of New York	Common Stock	Domestic
+ J.P. Morgan Investment Management	Fixed Income	Domestic
+ Key Trust Company	Fixed Income	Domestic
J.P. Morgan Investment Management	Balanced	Domestic
Various	Balanced	Domestic
Dreyfus Management	Cash	Domestic
Internally Managed	Cash	Domestic
+ Internally Managed	Real Estate	Domestic
Internally Managed	Other	Domestic

+ Manages endowment assets only.

EXHIBIT 31

INVESTMENT POOL INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1994 YEAR-END

Investment Manager	Asset Class Orientation	Geographic Orientation
New York University		
+ John A. Levin & Company	Common Stock	Domestic
Fischer Francis Trees & Watts	Fixed Income	Domestic
Harris Bank & Trust	Fixed Income	Domestic
Internally Managed	Fixed Income	Domestic
Morgan Stanley Asset Management	Fixed Income	Domestic
Putnam Investments	Fixed Income	Domestic
Fischer Francis Trees & Watts	Cash	Domestic
Harris Bank & Trust	Cash	Domestic
Internally Managed	Cash	Domestic
Morgan Stanley Asset Management	Cash	Domestic
Putnam Investments	Cash	Domestic
Internally Managed	Real Estate	Domestic
Kemper Asset Management	High-Yield Bonds	Domestic
TCW Group	High-Yield Bonds	Domestic
Ariel Capital Management	Distressed Securities	Domestic
Ardsley Partners	Hedge Funds	Domestic
+ Keefe Manager, Inc.	Hedge Funds	Domestic
+ Various	Hedge Funds	Domestic
Ardsley Partners	Hedge Funds	International
North Carolina at Asheville, University of		
Boys, Arnold & Company	Common Stock	Domestic
NationsBank Investment Management	Common Stock	Domestic
NationsBank Investment Management	Common Stock	International
Boys, Arnold & Company	Fixed Income	Domestic
NationsBank Investment Management	Fixed Income	Domestic
Boys, Arnold & Company	Cash	Domestic
NationsBank Investment Management	Cash	Domestic
North Carolina at Chapel Hill, University of		
First Union Capital	Common Stock	Domestic
Grantham, Mayo, Van Otterloo & Company	Common Stock	Domestic
John A. Levin & Company	Common Stock	Domestic
Lynch & Mayer	Common Stock	Domestic
Tirschwell & Loewy	Common Stock	Domestic
Internally Managed	Fixed Income	Domestic
Wachovia Investment Management	Fixed Income	Domestic
Grantham, Mayo, Van Otterloo & Company	Fixed Income	International
Putnam Investments	Fixed Income	International
CIGNA Asset Advisors	Real Estate	Domestic
Internally Managed	Real Estate	Domestic
TA Associates Realty	Real Estate	Domestic
Sprout Group	Venture Capital	Domestic
Resource Investors Management Company	Oil & Gas	Domestic
Smith Offshore Exploration	Oil & Gas	Domestic
Oppenheimer Capital	Distressed Securities	Domestic
Chilmark Capital	Hedge Funds	Domestic

+ Manages endowment assets only.

EXHIBIT 31

INVESTMENT POOL INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION FISCAL 1994 YEAR-END

Investment Manager	Asset Class Orientation	Geographic Orientation
North Carolina at Chapel Hill, University of		
Essex Investment Management Company	Hedge Funds	Domestic
Hellman, Jordan Management	Hedge Funds	Domestic
Teton Partners	Hedge Funds	International
Tiger Management Corporation	Hedge Funds	International
North Carolina at Charlotte, University of		
First Union National Bank	Common Stock	Domestic
NationsBank	Common Stock	Global
First Union National Bank	Fixed Income	Domestic
NationsBank	Fixed Income	Domestic
First Union National Bank	Cash	Domestic
NationsBank	Cash	Domestic
Internally Managed	Real Estate	Domestic
First Union National Bank	High-Yield Bonds	Domestic
North Carolina at Greensboro, University of		
Alex. Brown Investment Management	Common Stock	Domestic
Grantham, Mayo, Van Otterloo & Company	Common Stock	Domestic
+ Internally Managed	Common Stock	Domestic
Nicholas-Applegate	Common Stock	Domestic
Grantham, Mayo, Van Otterloo & Company	Common Stock	International
+ NationsBank	Fixed Income	Domestic
+ Internally Managed	Balanced	Domestic
Harbor Capital Management	Balanced	Global
RIMCO Partners	Oil & Gas	Domestic
TCW Group	Other	Domestic
North Carolina State University		
Common Fund (The)	Common Stock	Domestic
First Union National Bank	Common Stock	Domestic
+ Internally Managed	Common Stock	Domestic
Common Fund (The)	Common Stock	International
Common Fund (The)	Fixed Income	Domestic
Internally Managed	Fixed Income	Domestic
Wachovia Bank & Trust	Fixed Income	Domestic
Common Fund (The)	Fixed Income	Global
Alliance Capital Management	Balanced	Domestic
Centura Bank	Balanced	Domestic
First Union National Bank	Balanced	Domestic
NationsBank	Balanced	Domestic
Wachovia Bank & Trust	Balanced	Domestic
+ State of North Carolina Treasurer	Cash	Domestic
Endowment Advisers, Inc.	Real Estate	Domestic
+ Internally Managed	Real Estate	Domestic
+ Internally Managed	Other	Domestic

+ Manages endowment assets only.

EXHIBIT 31

INVESTMENT POOL INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION FISCAL 1994 YEAR-END

Investment Manager	Asset Class Orientation	Geographic Orientation
North Central College		
Hotchkiss Associates	Common Stock	Domestic
Northern Trust Company (The)	Common Stock	Domestic
Continental Bank	Fixed Income	Domestic
Northern Trust Company (The)	Fixed Income	Domestic
Continental Bank	Cash	Domestic
Hotchkiss Associates	Cash	Domestic
Northern Trust Company (The)	Cash	Domestic
Internally Managed	Real Estate	Domestic
Continental Bank	High-Yield Bonds	Domestic
Northern Trust Company (The)	High-Yield Bonds	Global
Internally Managed	Other	Domestic
Northeastern University		
Common Fund (The)	Common Stock	Domestic
Fidelity Management Trust Company	Common Stock	Domestic
MFS Asset Management Group	Common Stock	Domestic
Oppenheimer Capital	Common Stock	Domestic
Standish, Ayer & Wood	Common Stock	Domestic
Tempest, Isenhart, Chafee, & Landsdowne	Common Stock	Domestic
Common Fund (The)	Common Stock	International
Standish, Ayer & Wood	Fixed Income	Domestic
Standish, Ayer & Wood	Fixed Income	International
Standish, Ayer & Wood	Hedge Funds	Domestic
Northern Kentucky University Foundation, Inc.		
+ Internally Managed	Fixed Income	Domestic
Fifth Third Bank	Balanced	Domestic
Liberty National Bank & Trust	Balanced	Domestic
+ Internally Managed	Cash	Domestic
+ Internally Managed	Other	Domestic
Northwestern University		
Internally Managed	Common Stock	Domestic
Grantham, Mayo, Van Otterloo & Company	Common Stock	Global
Wells Fargo Institutional	Common Stock	Global
Internally Managed	Fixed Income	Domestic
Miller, Anderson & Sherrerd	Fixed Income	Domestic
The John Nuveen Company	Fixed Income	Domestic
Grantham, Mayo, Van Otterloo & Company	Fixed Income	Global
Common Fund (The)	Cash	Domestic
J.W. O'Connor & Company	Real Estate	Domestic
Security Capital Management	Real Estate	Domestic
Various	Venture Capital	Domestic
Fidelity Management Trust Company	Distressed Securities	Domestic
TCW Group	Distressed Securities	Domestic

+ Manages endowment assets only.

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INVESTMENT POOL INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION FISCAL 1994 YEAR-END

Investment Manager	Asset Class Orientation	Geographic Orientation
Northwestern University		
Endowment Advisers, Inc.	Hedge Funds	Domestic
Internally Managed	Other	Domestic
Morgan Stanley Asset Management	Other	International
TCW Group	Other	International
Norwich University		
Common Fund (The)	Common Stock	Domestic
Frontier Capital Management	Common Stock	Domestic
Grantham, Mayo, Van Otterloo & Company	Common Stock	Domestic
Internally Managed	Common Stock	Domestic
John A. Levin & Company	Common Stock	Domestic
Nicholas-Applegate	Common Stock	Domestic
SCUUL	Common Stock	Domestic
Common Fund (The)	Common Stock	International
Morgan Stanley Asset Management	Common Stock	International
Common Fund (The)	Fixed Income	Domestic
Pacific Investment Management Company	Fixed Income	Domestic
Standish, Ayer & Wood	Fixed Income	Domestic
Fiduciary Trust Company International	Balanced	Domestic
Common Fund (The)	Cash	Domestic
CIGNA Asset Advisors	Real Estate	Domestic
Endowment Advisers, Inc.	Real Estate	Domestic
TA Associates Realty	Real Estate	Domestic
Endowment Advisers, Inc.	Venture Capital	Domestic
Sequoia Capital Growth	Venture Capital	Domestic
McCowan Associates	Buyouts	Domestic
Resource Investors Management Company	Oil & Gas	Domestic
Davidson Partners	Distressed Securities	Domestic
T. Rowe Price Associates	Distressed Securities	Domestic
Endowment Advisers, Inc.	Hedge Funds	Domestic
Commodities Corporation	Other	Domestic
Notre Dame, University of		
Alliance Capital Management	Common Stock	Domestic
Barrow, Hanley, Mewhinney & Strauss	Common Stock	Domestic
Boston Company Institutional Investors	Common Stock	Domestic
Dalton, Greiner, Hartman, Maher & Company	Common Stock	Domestic
Moody, Aldrich & Sullivan	Common Stock	Domestic
Nicholas-Applegate	Common Stock	Domestic
State Street Research & Management	Common Stock	Domestic
Common Fund (The)	Common Stock	Global
Capital International	Common Stock	International
Common Fund (The)	Common Stock	International
Genesis Asset Managers	Common Stock	International
Rowe Price-Fleming International	Common Stock	International
Miller, Anderson & Sherrerd	Fixed Income	Domestic
Morgan Grenfell Capital Management	Fixed Income	Domestic

+ Manages endowment assets only.

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INVESTMENT POOL INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1994 YEAR-END

Investment Manager	Asset Class Orientation	Geographic Orientation
Notre Dame, University of		
Putnam Investments	Fixed Income	Global
TCW Group	Fixed Income	International
+ Chicago Title and Trust Company	Balanced	Domestic
Common Fund (The)	Cash	Domestic
Avanti Investment Advisors	Real Estate	Domestic
CMD Corporation	Real Estate	Domestic
Douglas, Emmett & Company	Real Estate	Domestic
Endowment Advisers, Inc.	Real Estate	Domestic
J.W. O'Connor & Company	Real Estate	Domestic
JMB Institutional Realty Corporation	Real Estate	Domestic
Security Capital Group	Real Estate	Domestic
TA Associates Realty	Real Estate	Domestic
Various	Venture Capital	Domestic
TCW Group	High-Yield Bonds	Domestic
Bain Capital	Buyouts	Domestic
Hellman & Friedman	Buyouts	Domestic
Madison Dearborn	Buyouts	Domestic
Sprout Group	Buyouts	Domestic
Texas Pacific Group	Buyouts	Domestic
Coniston Institutional Investors	Buyouts	Global
Endowment Advisers, Inc.	Oil & Gas	Domestic
Merit Energy Company	Oil & Gas	Domestic
TCW Group	Oil & Gas	Domestic
Morgens, Waterfall, Vintiadis & Company	Distressed Securities	Domestic
TCW Group	Distressed Securities	Domestic
Endowment Advisers, Inc.	Hedge Funds	Domestic
Oakland University and Foundation		
Common Fund (The)	Common Stock	Global
Common Fund (The)	Fixed Income	Domestic
Oberlin College		
+ Internally Managed	Common Stock	Domestic
Wells Fargo Bank	Common Stock	Domestic
BEA Associates	Common Stock	International
Capital Guardian Trust Company	Common Stock	International
Harbor Capital Management	Common Stock	International
+ Internally Managed	Fixed Income	Domestic
Pacific Investment Management Company	Fixed Income	Domestic
Pacific Investment Management Company	Fixed Income	Global
Internally Managed	Balanced	Domestic
J.P. Morgan Investment Management	Balanced	Domestic
Internally Managed	Real Estate	Domestic
Various	Real Estate	Domestic
Various	Venture Capital	Domestic
Various	Oil & Gas	Domestic
South Street Fund	Distressed Securities	Domestic

+ Manages endowment assets only.

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INVESTMENT POOL INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1994 YEAR-END

Investment Manager	Asset Class Orientation	Geographic Orientation
Oberlin College		
Blackstone Alternative Asset Management	Hedge Funds	Global
Occidental College		
American Fund Advisors	Common Stock	Domestic
Arnhold & S. Bleichroeder Capital	Common Stock	Domestic
+ Internally Managed	Common Stock	Domestic
Investment Company of America	Common Stock	Domestic
Nicholas-Applegate	Common Stock	Domestic
Provident Investment Counsel	Common Stock	Domestic
Capital International	Common Stock	International
Scudder, Stevens & Clark	Common Stock	International
Templeton Investment Counsel	Common Stock	International
American Fund Advisors	Fixed Income	Domestic
+ Internally Managed	Fixed Income	Domestic
Pacific Investment Management Company	Fixed Income	Domestic
Scudder, Stevens & Clark	Fixed Income	Global
+ Internally Managed	Cash	Domestic
Internally Managed	Real Estate	Domestic
JMB Institutional Realty Corporation	Real Estate	Domestic
+ Internally Managed	Venture Capital	Domestic
Newtek Ventures	Venture Capital	Domestic
Ruane, Cunniff & Company	Venture Capital	Domestic
Southern California Ventures	Venture Capital	Domestic
TCW Group	Venture Capital	Domestic
Vanguard Group	Venture Capital	Domestic
Common Fund (The)	Other	Domestic
Internally Managed	Other	Domestic
Ohio State University and Foundation		
Chicago Corporation (The)	Common Stock	Domestic
Internally Managed	Common Stock	Domestic
Nicholas-Applegate	Common Stock	Domestic
R. Meeder & Associates	Common Stock	Domestic
Wells Fargo Nikko Investment Advisors	Common Stock	Domestic
Wood Island Associates	Common Stock	Domestic
Boatmen's Trust Company	Fixed Income	Domestic
Duff & Phelps	Fixed Income	Domestic
Internally Managed	Fixed Income	Domestic
W.R. Lazard & Company	Fixed Income	Domestic
Internally Managed	Cash	Domestic
Internally Managed	Real Estate	Domestic
Ohio University		
Common Fund (The)	Common Stock	Domestic
Internally Managed	Common Stock	Domestic

+ Manages endowment assets only.

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INVESTMENT POOL INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1994 YEAR-END

Investment Manager	Asset Class Orientation	Geographic Orientation
Ohio University		
Mellon Capital Management	Common Stock	Domestic
Common Fund (The)	Fixed Income	Domestic
+ Internally Managed	Fixed Income	Domestic
Mellon Capital Management	Fixed Income	Domestic
+ Internally Managed	Cash	Domestic
+ Internally Managed	Real Estate	Domestic
Internally Managed	Venture Capital	Domestic
+ Internally Managed	Other	Domestic
Ohio Wesleyan University		
Huntington Trust Company	Fixed Income	Domestic
J.P. Morgan Investment Management	Balanced	Domestic
National City Bank	Balanced	Domestic
Oklahoma and Foundation, University of		
J. & W. Seligman & Company	Balanced	Domestic
Oklahoma State University Foundation		
Various	Common Stock	Domestic
Internally Managed	Fixed Income	Domestic
Internally Managed	Cash	Domestic
Oregon Health Sciences University Foundation		
W.P. Stewart & Company	Common Stock	Domestic
Wanger Asset Management	Common Stock	Global
Common Fund (The)	Fixed Income	Domestic
Klamath Falls First Federal	Fixed Income	Domestic
Columbia Management Company	Balanced	Domestic
Endowment Advisers, Inc.	Real Estate	Domestic
Internally Managed	Other	Domestic
+ Various	Other	Domestic
Oregon State Board of Higher Education		
Common Fund (The)	Common Stock	Global
Common Fund (The)	Fixed Income	Domestic
Oregon State Treasury	Cash	Domestic
Endowment Advisers, Inc.	Real Estate	Domestic
Endowment Advisers, Inc.	Venture Capital	Domestic
Endowment Advisers, Inc.	Oil & Gas	Domestic

+ Manages endowment assets only.

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INVESTMENT POOL INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1994 YEAR-END

Investment Manager	Asset Class Orientation	Geographic Orientation
Oregon State University Foundation		
Columbia Management Company	Balanced	Global
Fayez Sarofim & Company	Balanced	Global
Qualivest Capital Management	Balanced	Global
Ouachita Baptist University		
+ Common Fund (The)	Balanced	Domestic
+ Internally Managed	Balanced	Domestic
Luther King Capital Management	Balanced	Domestic
+ Common Fund (The)	Cash	Domestic
+ Endowment Advisers, Inc.	Venture Capital	Domestic
Ozarks, University of the		
Stephens Capital Management	Common Stock	Domestic
Llama Asset Management	Fixed Income	Domestic
ARVEST Trust Company	Balanced	Domestic
Presbyterian Church	Balanced	Domestic
Internally Managed	Real Estate	Domestic
Internally Managed	Other	Domestic
College of the Ozarks		
+ Munder Capital Management	Common Stock	Domestic
+ The American Funds Group	Common Stock	International
+ Llama Asset Management	Fixed Income	Domestic
+ Mercantile Safe Deposit & Trust	Balanced	Domestic
+ Northern Trust Company (The)	Balanced	Domestic
Pennsylvania, University of		
Internally Managed	Common Stock	Global
Internally Managed	Fixed Income	Global
Internally Managed	Cash	Domestic
Berwind Realty Service	Real Estate	Domestic
Goldman Sachs Asset Management	Real Estate	Domestic
JMB Institutional Realty Corporation	Real Estate	Domestic
Goldman Sachs Asset Management	Real Estate	Global
Brentwood Associates	Venture Capital	Domestic
Century Partners	Venture Capital	Domestic
Genesis Asset Managers	Venture Capital	Domestic
Philadelphia Ventures	Venture Capital	Domestic
Internally Managed	High-Yield Bonds	Global
Goldman Sachs Asset Management	Distressed Securities	Global
Internally Managed	Other	Domestic

+ Manages endowment assets only.

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INVESTMENT POOL INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION FISCAL 1994 YEAR-END

Investment Manager	Asset Class Orientation	Geographic Orientation
Pennsylvania State University		
Advanced Investment Management	Common Stock	Domestic
Trinity Investment Management	Common Stock	Domestic
Common Fund (The)	Common Stock	Global
Common Fund (The)	Common Stock	International
Common Fund (The)	Fixed Income	Domestic
PRIMCO Capital Management	Fixed Income	Domestic
Common Fund (The)	Fixed Income	International
+ Internally Managed	Balanced	Domestic
Mellon Trust	Balanced	Domestic
Mellon Trust	Cash	Domestic
Common Fund (The)	Cash	Global
Endowment Advisers, Inc.	Real Estate	Domestic
JMB Institutional Realty Corporation	Real Estate	Domestic
TCW Group	Real Estate	Domestic
Endowment Advisers, Inc.	Venture Capital	Domestic
Pepperdine University		
Common Fund (The)	Common Stock	Domestic
GAMCO Investors	Common Stock	Domestic
Mark Asset Management	Common Stock	Domestic
Pacific Financial Research	Common Stock	Domestic
Provident Investment Counsel	Common Stock	Domestic
Statistical Sciences	Common Stock	Domestic
Common Fund (The)	Common Stock	International
Morgan Stanley Asset Management	Common Stock	International
Common Fund (The)	Fixed Income	Domestic
Common Fund (The)	Fixed Income	International
Common Fund (The)	Cash	Domestic
Endowment Advisers, Inc.	Real Estate	Domestic
Endowment Advisers, Inc.	Venture Capital	Domestic
Endowment Advisers, Inc.	Oil & Gas	Domestic
Restart Partners	Distressed Securities	Domestic
+ Internally Managed	Other	Domestic
Philadelphia College of Pharmacy and Science		
Beacon Capital Management	Common Stock	Domestic
Cooke and Bieler	Common Stock	Domestic
Beacon Capital Management	Fixed Income	Domestic
Cooke and Bieler	Fixed Income	Domestic
Beacon Capital Management	Cash	Domestic
Cooke and Bieler	Cash	Domestic
Philadelphia College of Textiles and Science		
Common Fund (The)	Common Stock	International
Corestates Investment Advisors	Common Stock	International

+ Manages endowment assets only.

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INVESTMENT POOL INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1994 YEAR-END

Investment Manager	Asset Class Orientation	Geographic Orientation
Philadelphia College of Textiles and Science		
Internally Managed	Fixed Income	Domestic
Corestates Investment Advisors	Balanced	Domestic
Pittsburg State University		
+ Mercantile Bank	Fixed Income	Domestic
United Missouri Bank	Balanced	Global
+ Mercantile Bank	Cash	Domestic
Pittsburgh, University of		
Advanced Investment Management	Common Stock	Domestic
+ Common Fund (The)	Common Stock	Domestic
Fisher Investments	Common Stock	Domestic
Jennison Associates Capital	Common Stock	Domestic
Mellon Equity Associates	Common Stock	Domestic
Morgan Stanley Asset Management	Common Stock	Domestic
Common Fund (The)	Common Stock	International
Internally Managed	Fixed Income	Domestic
TCW Group	Fixed Income	Domestic
Mellon Capital Management	Balanced	Domestic
Mellon Bank	Cash	Domestic
Internally Managed	Real Estate	Domestic
JMB Institutional Realty Corporation	Real Estate	Domestic
Alta	Venture Capital	Domestic
CEO Venture Fund Partners	Venture Capital	Domestic
Crosspoint Venture Partners	Venture Capital	Domestic
Loyalhanna Venture Fund	Venture Capital	Domestic
Pittsburgh Seed Partnership	Venture Capital	Domestic
TCW Group	High-Yield Bonds	Domestic
Long-Term Capital Management	Hedge Funds	Domestic
Pitzer College		
Wells Fargo Bank	Fixed Income	Domestic
Internally Managed	Real Estate	Domestic
Plattsburgh College Foundation		
Scudder, Stevens & Clark	Common Stock	Global
Scudder, Stevens & Clark	Fixed Income	International
Scudder, Stevens & Clark	Cash	Domestic
Scudder, Stevens & Clark	Real Estate	Domestic
Scudder, Stevens & Clark	Oil & Gas	Domestic

+ Manages endowment assets only.

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INVESTMENT POOL INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1994 YEAR-END

Investment Manager	Asset Class Orientation	Geographic Orientation
Pomona College		
Grantham, Mayo, Van Otterloo & Company	Common Stock	Domestic
Husic Capital Management	Common Stock	Domestic
Internally Managed	Common Stock	Domestic
Loomis, Sayles & Company	Common Stock	Domestic
RCM Capital Management	Common Stock	Domestic
Richard Fontaine Associates	Common Stock	Domestic
U.S. Trust Company	Common Stock	Domestic
Capital International	Common Stock	International
Grantham, Mayo, Van Otterloo & Company	Common Stock	International
Standish, Ayer & Wood	Fixed Income	Domestic
Common Fund (The)	Cash	Domestic
AMB Institutional Realty Advisors	Real Estate	Domestic
Endowment Advisers, Inc.	Real Estate	Domestic
Internally Managed	Real Estate	Domestic
JMB Institutional Realty Corporation	Real Estate	Domestic
TA Associates Realty	Real Estate	Domestic
TCW Group	Real Estate	Domestic
Brentwood Associates	Venture Capital	Domestic
Burr, Egan, Deleage & Company	Venture Capital	Domestic
Enterprise Partners	Venture Capital	Domestic
Frontenac Venture Company	Venture Capital	Domestic
New Enterprise Associates	Venture Capital	Domestic
TA Associates	Venture Capital	Domestic
Walden Investors	Venture Capital	Domestic
Morgens, Waterfall, Vintiadis & Company	Distressed Securities	Domestic
TCW Group	Distressed Securities	Domestic
Baker, Nye Investments	Event Arbitrage	Domestic
Internally Managed	Other	Domestic
Presbyterian College		
Common Fund (The)	Common Stock	Domestic
First Union Capital	Common Stock	Domestic
Harland	Common Stock	Domestic
Internally Managed	Common Stock	Domestic
M.S. Bailey Bank	Fixed Income	Domestic
Trusco Capital Management	Fixed Income	Domestic
Trust Company Bank	Cash	Domestic
+ Wachovia Bank & Trust	Cash	Domestic
Princeton University		
Desai Capital	Common Stock	Domestic
Essex Investment Management Company	Common Stock	Domestic
First Manhattan Capital Management	Common Stock	Domestic
John W. Bristol & Company	Common Stock	Domestic
Prime Capital Management	Common Stock	Domestic
Second First Save Associates	Common Stock	Domestic
TCW Group	Common Stock	Global

+ Manages endowment assets only.

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INVESTMENT POOL INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION FISCAL 1994 YEAR-END

Investment Manager	Asset Class Orientation	Geographic Orientation
Princeton University		
Morgan Stanley Asset Management	Common Stock	International
Morgan Grenfell Investment Services	Fixed Income	Domestic
Pacific Investment Management Company	Fixed Income	Domestic
Brinson Partners	Balanced	Global
Fiduciary Trust Company International	Balanced	Global
Grantham, Mayo, Van Otterloo & Company	Balanced	Global
A.A. Nazzaro Associates	Cash	Global
Common Fund (The)	Cash	Global
Essex Investment Management Company	Hedge Funds	Domestic
Dawson-Samberg Capital Management	Hedge Funds	Global
Kingdon Capital Management	Hedge Funds	Global
MSX Public	Hedge Funds	Global
Omega Partners	Hedge Funds	Global
Teton Partners	Hedge Funds	Global
Tiger Management Corporation	Hedge Funds	Global
Puget Sound, University of		
Common Fund (The)	Common Stock	Domestic
+ Internally Managed	Common Stock	Domestic
Sirach Capital Management	Common Stock	Domestic
Common Fund (The)	Common Stock	International
+ Internally Managed	Fixed Income	Domestic
Olympic Capital Management	Fixed Income	Domestic
+ Badgley, Phelps & Bell	Balanced	Domestic
+ First Interstate Bank	Balanced	Domestic
Internally Managed	Cash	Domestic
Endowment Advisers, Inc.	Real Estate	Domestic
+ Internally Managed	Real Estate	Domestic
Kelso & Company	Buyouts	Domestic
Purdue University		
Common Fund (The)	Common Stock	Domestic
+ Eli Lilly Foundation	Common Stock	Domestic
+ Internally Managed	Common Stock	Domestic
Common Fund (The)	Common Stock	Global
Internally Managed	Common Stock	Global
William Blair & Company	Common Stock	Global
T. Rowe Price Associates	Common Stock	International
William Blair & Company	Common Stock	International
Internally Managed	Fixed Income	Domestic
+ Internally Managed	Fixed Income	Global
Internally Managed	Cash	Domestic
+ Internally Managed	Real Estate	Domestic
+ State of Indiana	Other	Domestic

+ Manages endowment assets only.

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INVESTMENT POOL INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1994 YEAR-END

Investment Manager	Asset Class Orientation	Geographic Orientation
Radcliffe College		
Arnhold & S. Bleichroeder Capital	Common Stock	Domestic
Gardner Lewis Asset Management	Common Stock	Domestic
General American Investors	Common Stock	Domestic
John A. Levin & Company	Common Stock	Domestic
Common Fund (The)	Common Stock	International
Internally Managed	Fixed Income	Domestic
Rosenberg Capital Management	Fixed Income	Domestic
Rosenberg Capital Management	Fixed Income	International
+ Boston Safe Deposit & Trust Company	Balanced	Domestic
+ Fiduciary Trust Company International	Balanced	Domestic
+ Northern Trust Company (The)	Balanced	Domestic
Internally Managed	Cash	Domestic
+ Internally Managed	Real Estate	Domestic
Endowment Advisers, Inc.	Venture Capital	Domestic
Randolph-Macon College		
Capitoline Investment Services	Common Stock	Domestic
D.F. Dent & Company	Common Stock	Domestic
Kalmar Investments	Common Stock	Domestic
Luther King Capital Management	Common Stock	Domestic
Nicholas-Applegate	Common Stock	Domestic
Steinberg Asset Management Company	Common Stock	Domestic
Global Asset Management	Common Stock	International
Morgan Stanley Asset Management	Common Stock	International
Sovran Capital Management	Fixed Income	Domestic
Standish, Ayer & Wood	Fixed Income	Domestic
Scudder, Stevens & Clark	Fixed Income	Global
Endowment Advisers, Inc.	Real Estate	Domestic
Endowment Advisers, Inc.	Venture Capital	Domestic
Castlerock Asset Management	Hedge Funds	Domestic
Snyder Capital Management	Hedge Funds	Domestic
Randolph-Macon Woman's College		
Alliance Capital Management	Common Stock	Domestic
Common Fund (The)	Common Stock	Domestic
INVESCO MIM International	Common Stock	Domestic
Lynch & Mayer	Common Stock	Domestic
BEA Associates	Common Stock	Global
Alliance Capital Management	Fixed Income	Domestic
Davidson, Garrad & Goode	Balanced	Domestic
+ Common Fund (The)	Cash	Domestic
Redlands, University of		
Ashfield & Company	Common Stock	Domestic
Moody, Aldrich & Sullivan	Common Stock	Domestic

+ Manages endowment assets only.

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INVESTMENT POOL INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION FISCAL 1994 YEAR-END

Investment Manager	Asset Class Orientation	Geographic Orientation
Redlands, University of		
Wertheim Schroder Investment Services	Common Stock	Domestic
Common Fund (The)	Common Stock	International
Miller, Anderson & Sherrerd	Fixed Income	Domestic
State Street Bank	Fixed Income	Domestic
Common Fund (The)	Cash	Domestic
Internally Managed	Cash	Domestic
Internally Managed	Real Estate	Domestic
JMB Institutional Realty Corporation	Real Estate	Domestic
Internally Managed	Oil & Gas	Domestic
Internally Managed	Other	Domestic
Reed College		
Ardsley Partners	Common Stock	Domestic
Bodri Capital Management	Common Stock	Domestic
Common Fund (The)	Common Stock	Domestic
Crabbe Huson Company (The)	Common Stock	Domestic
Gardner Lewis Asset Management	Common Stock	Domestic
Neuberger & Berman	Common Stock	Domestic
Lazard Freres Asset Management	Common Stock	Global
Morgan Stanley Asset Management	Common Stock	Global
First Interstate Bank	Cash	Domestic
Internally Managed	Cash	Domestic
Roanoke Asset Management	Venture Capital	Domestic
+ Internally Managed	Oil & Gas	Domestic
Internally Managed	Other	Domestic
Regent University		
+ Columbia Management Company	Common Stock	Domestic
+ Delaware Investment Advisers	Common Stock	Domestic
+ Goldman Sachs Asset Management	Common Stock	Domestic
+ INVESCO Capital Management, Inc.	Common Stock	Domestic
+ Fiduciary Trust Company International	Common Stock	Global
+ Woodbridge Capital	Common Stock	Global
+ Goldman Sachs Asset Management	Fixed Income	Domestic
+ INVESCO Capital Management, Inc.	Fixed Income	Domestic
+ Columbia Management Company	Fixed Income	Global
+ Fiduciary Trust Company International	Fixed Income	Global
+ Columbia Management Company	Cash	Domestic
+ Delaware Investment Advisers	Cash	Domestic
+ INVESCO Capital Management, Inc.	Cash	Domestic
+ Woodbridge Capital	Cash	Domestic
+ Fiduciary Trust Company International	Cash	Global
+ Internally Managed	Real Estate	Domestic
+ Noyes Partners	High-Yield Bonds	International
+ Exploration Techniques, Inc.	Oil & Gas	Domestic
+ Internally Managed	Oil & Gas	Domestic
+ A. Gary Shilling & Co.	Other	Global

+ Manages endowment assets only.

EXHIBIT 31

INVESTMENT POOL INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION FISCAL 1994 YEAR-END

Investment Manager	Asset Class Orientation	Geographic Orientation
Regent University		
+ KP Futures Management Corp.	Other	Global
Regis College (Massachusetts)		
Common Fund (The)	Common Stock	Domestic
Common Fund (The)	Fixed Income	Domestic
Loomis, Sayles & Company	Balanced	Domestic
Common Fund (The)	Cash	Domestic
Regis University (Colorado)		
+ Common Fund (The)	Common Stock	Domestic
+ First Interstate Bank	Common Stock	Domestic
+ Common Fund (The)	Fixed Income	Domestic
+ First Interstate Bank	Fixed Income	Domestic
+ Common Fund (The)	Cash	Domestic
+ Internally Managed	Cash	Domestic
Rensselaer Polytechnic Institute		
BEA Associates	Common Stock	Domestic
Lynch & Mayer	Common Stock	Domestic
Miller, Anderson & Sherrerd	Common Stock	Domestic
Capital Guardian Trust Company	Common Stock	Global
Capital Guardian Trust Company	Common Stock	International
Internally Managed	Fixed Income	Domestic
Miller, Anderson & Sherrerd	Fixed Income	Domestic
+ Bankers Trust	Balanced	Domestic
+ Harris Bank & Trust	Balanced	Domestic
+ Internally Managed	Balanced	Domestic
Common Fund (The)	Cash	Domestic
Internally Managed	Real Estate	Domestic
Various	Venture Capital	Domestic
Welsh, Carson, Anderson & Stowe	Buyouts	Domestic
Rhode Island Foundation, University of		
Fleet National Bank	Common Stock	Domestic
Flippin, Bruce & Porter	Common Stock	Domestic
Phoenix Investment Management Company	Common Stock	Domestic
Fleet National Bank	Fixed Income	Domestic
+ Fleet National Bank	Balanced	Domestic
+ Internally Managed	Cash	Domestic
+ Internally Managed	Other	Domestic

+ Manages endowment assets only.

EXHIBIT 31

INVESTMENT POOL INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1994 YEAR-END

Investment Manager	Asset Class Orientation	Geographic Orientation
Rhode Island School of Design		
Essex Investment Management Company	Common Stock	Domestic
Fleet Norstar	Common Stock	Domestic
Internally Managed	Common Stock	Domestic
Neuberger & Berman	Common Stock	Domestic
Wellington Management Company	Common Stock	Domestic
Wellington Management Company	Common Stock	Global
Common Fund (The)	Fixed Income	Domestic
Internally Managed	Fixed Income	Domestic
Common Fund (The)	Fixed Income	Global
Marsella Property Management	Real Estate	Domestic
TA Associates	Venture Capital	Domestic
Rhodes College		
Amsouth Bank	Common Stock	Domestic
Barrow, Hanley, Mewhinney & Strauss	Common Stock	Domestic
John McStay Investment Counsel	Common Stock	Domestic
Perez	Common Stock	Domestic
Amsouth Bank	Fixed Income	Domestic
Barrow, Hanley, Mewhinney & Strauss	Fixed Income	Domestic
Internally Managed	Fixed Income	Domestic
Plough	Fixed Income	Domestic
Van Vleet	Fixed Income	Domestic
Various	Balanced	Domestic
Tiger Management Corporation	Balanced	Global
Internally Managed	Real Estate	Domestic
Internally Managed	Venture Capital	Domestic
+ Various	Venture Capital	Domestic
Tiger Management Corporation	Hedge Funds	Global
Rice University		
Arnhold & S. Bleichroeder Capital	Common Stock	Domestic
Dietche & Field Advisers	Common Stock	Domestic
Fayez Sarofim & Company	Common Stock	Domestic
Kempner Capital Management	Common Stock	Domestic
Criterion Investment Management	Fixed Income	Domestic
Daniel Breen & Company	Fixed Income	Domestic
Hoisington Investment Management Company	Fixed Income	Domestic
STW Fixed Income Management	Fixed Income	Domestic
Texas Commerce Investment Management	Cash	Domestic
Internally Managed	Real Estate	Domestic
Fayez Sarofim & Company	Venture Capital	Domestic
Internally Managed	Oil & Gas	Domestic
Internally Managed	Other	Domestic

+ Manages endowment assets only.

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INVESTMENT POOL INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1994 YEAR-END

Investment Manager	Asset Class Orientation	Geographic Orientation
Richmond, University of		
Acorn Asset Management	Common Stock	Domestic
Boston Company Institutional Investors	Common Stock	Domestic
Brandywine Asset Management	Common Stock	Domestic
Charter Asset Management	Common Stock	Domestic
Common Fund (The)	Common Stock	Domestic
Gardner Lewis Asset Management	Common Stock	Domestic
Internally Managed	Common Stock	Domestic
Lowe, Brockenbrough & Tattersall	Common Stock	Domestic
Spider Management Company	Common Stock	Domestic
Strong/Corneliuson Capital Management	Common Stock	Domestic
SunBank Capital Management	Common Stock	Domestic
Thorsell, Parker Partners	Common Stock	Domestic
Tiger Management Corporation	Common Stock	Domestic
AIG Global Investors	Common Stock	International
China Renaissance	Common Stock	International
Common Fund (The)	Common Stock	International
Business Mortgage Investors	Fixed Income	Domestic
Fidelity Management & Research Company	Fixed Income	Domestic
Lowe, Brockenbrough & Tattersall	Fixed Income	Domestic
Oppenheimer Capital	Fixed Income	Domestic
PIMIT Fixed Fund	Fixed Income	Domestic
STW Fixed Income Management	Fixed Income	Domestic
Summit Partners	Fixed Income	Domestic
+ NationsBank	Balanced	Domestic
Internally Managed	Cash	Domestic
Endowment Advisers, Inc.	Real Estate	Domestic
Internally Managed	Real Estate	Domestic
Property Capital Associates	Real Estate	Domestic
Atlantic Venture Company	Venture Capital	Domestic
Endowment Advisers, Inc.	Venture Capital	Domestic
Massey Burch Investment Group	Venture Capital	Domestic
Pacific Venture	Venture Capital	Domestic
Regional Financial Enterprise	Venture Capital	Domestic
Sprout Group	Venture Capital	Domestic
Summit Partners	Venture Capital	Domestic
Vanguard Group	Venture Capital	Domestic
SCUUL	Venture Capital	International
Endowment Advisers, Inc.	Buyouts	Domestic
Narragansett Capital Corporation	Buyouts	Domestic
Endowment Advisers, Inc.	Oil & Gas	Domestic
Internally Managed	Other	Domestic
Rider University		
Common Fund (The)	Common Stock	Domestic
Gibraltar Advisors	Balanced	Domestic
Merrill Lynch Asset Management	Balanced	Domestic
New Jersey National	Balanced	Domestic
Trainer, Wortham & Company	Balanced	Domestic
+ Common Fund (The)	Cash	Domestic
+ Internally Managed	Cash	Domestic

+ Manages endowment assets only.

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INVESTMENT POOL INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1994 YEAR-END

Investment Manager	Asset Class Orientation	Geographic Orientation
Rider University		
+ Internally Managed	Real Estate	Domestic
Ripon College		
Common Fund (The)	Common Stock	Domestic
Fenimore Asset Management	Common Stock	Domestic
Provident Investment Counsel	Common Stock	Domestic
The American Funds Group	Common Stock	International
Strong/Corneliuson Capital Management	Fixed Income	Domestic
Brinson Partners	Fixed Income	Global
Internally Managed	Cash	Domestic
Roanoke College		
Common Fund (The)	Common Stock	Domestic
Common Fund (The)	Common Stock	International
Common Fund (The)	Fixed Income	Domestic
+ Internally Managed	Balanced	Domestic
BEA Associates	Balanced	International
Chase Investment Counsel Corporation	Balanced	International
First Union Trust Company	Balanced	International
Internally Managed	Real Estate	Domestic
Internally Managed	Other	Domestic
Rochester, University of		
Grantham, Mayo, Van Otterloo & Company	Common Stock	Domestic
Qualified Counceling, Inc.	Common Stock	Domestic
S Squared Technology	Common Stock	Domestic
Marvin & Palmer Associates	Common Stock	Global
Acorn Asset Management	Common Stock	International
Harding, Loevner, McNally & Company	Common Stock	International
Pacific Investment Management Company	Fixed Income	Domestic
Capital Guardian Trust Company	Fixed Income	Global
Miller, Anderson & Sherrerd	Balanced	Domestic
Bankers Trust	Cash	Domestic
Avanti Investment Advisors	Real Estate	Domestic
Drever Partners	Real Estate	Domestic
Various	Venture Capital	Domestic
Berkshire Partners	Buyouts	Domestic
Stolberg Partners, Inc.	Buyouts	Domestic
Various	Oil & Gas	Domestic
Perry Partners	Event Arbitrage	Domestic
Wyser-Pratte Management Company	Event Arbitrage	Global
Clover Capital Management	Other	Domestic
Various	Other	Domestic

+ Manages endowment assets only.

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INVESTMENT POOL INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1994 YEAR-END

Investment Manager	Asset Class Orientation	Geographic Orientation
Rochester Institute of Technology		
Cadence Capital Management	Common Stock	Domestic
Common Fund (The)	Common Stock	Domestic
Delaware Investment Advisers	Common Stock	Domestic
Eagle Asset Management	Common Stock	Domestic
Internally Managed	Common Stock	Domestic
Investors Research Corporation	Common Stock	Domestic
Neuberger & Berman	Common Stock	Domestic
S Squared Technology	Common Stock	Domestic
Common Fund (The)	Common Stock	International
Lazard Freres Asset Management	Common Stock	International
Morgan Stanley Asset Management	Common Stock	International
Brandywine Asset Management	Fixed Income	Domestic
Chase Manhattan Bank	Fixed Income	Domestic
Common Fund (The)	Fixed Income	Domestic
Internally Managed	Fixed Income	Domestic
Internally Managed	Cash	Domestic
Endowment Advisers, Inc.	Real Estate	Domestic
Horsley Keogh & Associates	Venture Capital	Domestic
Internally Managed	Other	Domestic
Rockefeller University		
Gardner Lewis Asset Management	Common Stock	Domestic
Grantham, Mayo, Van Otterloo & Company	Common Stock	Domestic
John A. Levin & Company	Common Stock	Domestic
Luther King Capital Management	Common Stock	Domestic
Westport Asset Management	Common Stock	Domestic
BEA Associates	Common Stock	Global
Grantham, Mayo, Van Otterloo & Company	Common Stock	International
Morgan Stanley Asset Management	Common Stock	International
Chemical Bank International Asset Management	Fixed Income	Domestic
Grantham, Mayo, Van Otterloo & Company	Fixed Income	Domestic
Morgan Stanley Asset Management	Fixed Income	Domestic
Standish, Ayer & Wood	Fixed Income	Domestic
Morgan Stanley Asset Management	Fixed Income	International
Standish, Ayer & Wood	Fixed Income	International
Grantham, Mayo, Van Otterloo & Company	Cash	Domestic
Drever Partners	Real Estate	Domestic
Endowment Advisers, Inc.	Real Estate	Domestic
Internally Managed	Real Estate	Domestic
Security Capital Management	Real Estate	Domestic
Bain Capital	Venture Capital	Domestic
Highland Capital Management	Venture Capital	Domestic
Internally Managed	Venture Capital	Domestic
Kleiner, Perkins, Caufield & Byers	Venture Capital	Domestic
Rockefeller & Company	Venture Capital	Domestic
Venrock Associates	Venture Capital	Domestic
Davidson Kempner Institutional Partners	Hedge Funds	Domestic
Farrallon Capital Management Partners	Hedge Funds	Domestic
Omega Partners	Hedge Funds	Domestic
Tiger Management Corporation	Hedge Funds	Domestic

+ Manages endowment assets only.

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INVESTMENT POOL INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1994 YEAR-END

Investment Manager	Asset Class Orientation	Geographic Orientation
Rockefeller University		
Internally Managed	Other	Domestic
Rockefeller & Company	Other	Domestic
Rockhurst University		
Commerce Bank	Common Stock	Domestic
Common Fund (The)	Common Stock	Domestic
Daniel Breen & Company	Common Stock	Domestic
Common Fund (The)	Fixed Income	Domestic
Daniel Breen & Company	Fixed Income	Domestic
+ Commerce Segregated Assets	Balanced	Domestic
+ Daniel Breen & Company	Balanced	Domestic
+ Dean Investment Associates	Balanced	Domestic
Commerce Bank	Cash	Domestic
Daniel Breen & Company	Cash	Domestic
Commerce Bank	Real Estate	Domestic
+ United Missouri Bank	Other	Domestic
Various	Other	Domestic
Rollins College		
+ Barnett Banks Trust	Common Stock	Domestic
Cheswick Investment Company	Common Stock	Domestic
Harbor Capital Management	Common Stock	Domestic
Internally Managed	Common Stock	Domestic
SunBank Capital Management	Common Stock	Domestic
Common Fund (The)	Common Stock	International
Barnett Banks Trust	Fixed Income	Domestic
+ First Chicago	Fixed Income	Domestic
Internally Managed	Cash	Domestic
Internally Managed	Real Estate	Domestic
Rose-Hulman Institute of Technology		
Hilliard, Lyons	Common Stock	Domestic
Internally Managed	Common Stock	Domestic
Todd Investment Advisors	Common Stock	Domestic
Hilliard, Lyons	Fixed Income	Domestic
Internally Managed	Fixed Income	Domestic
Todd Investment Advisors	Fixed Income	Domestic
Hilliard, Lyons	Cash	Domestic
Todd Investment Advisors	Cash	Domestic
Rowan College Foundation		
Common Fund (The)	Common Stock	Domestic

+ Manages endowment assets only.

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INVESTMENT POOL INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1994 YEAR-END

Investment Manager	Asset Class Orientation	Geographic Orientation
Rowan College Foundation		
Internally Managed	Common Stock	Domestic
Common Fund (The)	Fixed Income	Domestic
Common Fund (The)	Cash	Domestic
Rush University		
Columbus Circle Investors	Common Stock	Domestic
Cowen Asset Management	Common Stock	Domestic
Internally Managed	Common Stock	Domestic
Lazard Freres Asset Management	Common Stock	Domestic
Mesirow Asset Management	Common Stock	Domestic
+ Northern Trust Company (The)	Common Stock	Domestic
Rogers, Casey & Barksdale	Common Stock	Domestic
Wilke/Thompson Capital Management	Common Stock	Domestic
William Blair & Company	Common Stock	Domestic
Northern Trust Company (The)	Fixed Income	Domestic
Wells Fargo Nikko Investment Advisors	Balanced	Domestic
PanAgora Asset Management Limited	Balanced	International
Various	Real Estate	Domestic
Various	Venture Capital	Domestic
Rutgers, The State University		
Friess Associates	Common Stock	Domestic
Goldman Sachs Asset Management	Common Stock	Domestic
Hellman, Jordan Management	Common Stock	Domestic
Reich & Tang	Common Stock	Domestic
RCM Capital Management	Fixed Income	Domestic
Chemical Bank International Asset Management	Balanced	Domestic
The Sage Colleges		
Common Fund (The)	Fixed Income	Global
Common Fund (The)	Balanced	Domestic
St. Bonaventure University		
Common Fund (The)	Balanced	Domestic
+ Clover Capital Management	Balanced	Global
+ Smith Barney Shearson, Inc.	Balanced	Global
+ Tirschwell & Loewy	Balanced	Global
Corestates Investment Advisors	Cash	Domestic

+ Manages endowment assets only.

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INVESTMENT POOL INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1994 YEAR-END

Investment Manager	Asset Class Orientation	Geographic Orientation
St. John's College (Maryland)		
+ Internally Managed	Common Stock	Domestic
Manning & Napier	Common Stock	Domestic
Mercantile Safe Deposit & Trust	Common Stock	Domestic
Manning & Napier	Fixed Income	Domestic
Mercantile Safe Deposit & Trust	Fixed Income	Domestic
Manning & Napier	Cash	Domestic
Mercantile Safe Deposit & Trust	Cash	Domestic
St. John's University (Minnesota)		
Winslow Capital Management	Common Stock	Domestic
Rothschild Asset Management	Balanced	Domestic
St. Lawrence University		
Common Fund (The)	Common Stock	Domestic
Internally Managed	Common Stock	Domestic
Prudential Securities Investment Management	Common Stock	Domestic
INVESCO MIM International	Common Stock	Global
BEA Associates	Common Stock	International
Common Fund (The)	Fixed Income	Domestic
INVESCO Capital Management, Inc.	Fixed Income	Domestic
Internally Managed	Fixed Income	Domestic
+ Internally Managed	Balanced	Domestic
Internally Managed	Cash	Domestic
+ Internally Managed	Real Estate	Domestic
Saint Louis University		
Boatmen's Trust Company	Common Stock	Domestic
Common Fund (The)	Common Stock	Domestic
Friess Associates	Common Stock	Domestic
Neuberger & Berman	Common Stock	Domestic
SCUUL	Common Stock	Domestic
Turner Investment Partners	Common Stock	Domestic
Morgan Stanley Asset Management	Common Stock	International
T. Rowe Price Associates	Common Stock	International
Boatmen's Trust Company	Fixed Income	Domestic
Mississippi Valley Advisors	Fixed Income	Domestic
+ Boatmen's Trust Company	Balanced	Domestic
+ Charlotte Cohen and Company	Balanced	Domestic
+ Commerce Bank	Balanced	Domestic
+ Internally Managed	Balanced	Domestic
+ Mercantile Safe Deposit & Trust	Balanced	Domestic
+ Boatmen's Trust Company	Real Estate	Domestic
+ Edgar County Bank & Trust Co.	Real Estate	Domestic
+ Internally Managed	Real Estate	Domestic
+ Northern Trust Company (The)	Real Estate	Domestic

+ Manages endowment assets only.

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INVESTMENT POOL INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION FISCAL 1994 YEAR-END

Investment Manager	Asset Class Orientation	Geographic Orientation
Saint Louis University		
Morgens, Waterfall, Vintiadis & Company	Distressed Securities	Domestic
PanAgora Asset Management Limited	Hedge Funds	Domestic
Internally Managed	Other	Domestic
Saint Mary's College of California		
Internally Managed	Common Stock	Domestic
McCullough, Andrews & Cappiello	Common Stock	Domestic
RCM Capital Management	Common Stock	Domestic
RCB Trust Company	Common Stock	International
Pacific Investment Management Company	Fixed Income	Global
Internally Managed	Real Estate	Domestic
St. Mary's University (Texas)		
Wellington Management Company	Common Stock	Domestic
+ Common Fund (The)	Fixed Income	Domestic
+ Frost Bank Trust	Fixed Income	Domestic
Wellington Management Company	Fixed Income	Domestic
Saint Norbert College		
William Blair & Company	Common Stock	Domestic
Associated Bank	Balanced	Domestic
+ Bank One	Balanced	Domestic
+ Harris Investment Management	Balanced	Domestic
Internally Managed	Balanced	Domestic
Northern Capital Management	Balanced	Domestic
St. Olaf College		
Harbor Capital Management	Common Stock	Domestic
Internally Managed	Common Stock	Domestic
Investment Advisors, Inc.	Common Stock	Domestic
Leuthold & Anderson	Common Stock	Domestic
Northern Capital Management	Common Stock	Domestic
Internally Managed	Fixed Income	Domestic
Leuthold & Anderson	Fixed Income	Domestic
Northern Capital Management	Fixed Income	Domestic
Internally Managed	Cash	Domestic
Various	Cash	Domestic
Internally Managed	Real Estate	Domestic
Investment Advisors, Inc.	Venture Capital	Domestic
Lodestar Financial Services	Venture Capital	Domestic
Leuthold & Anderson	High-Yield Bonds	Domestic
Internally Managed	Oil & Gas	Domestic

+ Manages endowment assets only.

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INVESTMENT POOL INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1994 YEAR-END

Investment Manager	Asset Class Orientation	Geographic Orientation
St. Olaf College		
Internally Managed	Other	Domestic
St. Thomas, University of		
First Trust Company	Common Stock	Domestic
IDS Financial Services	Common Stock	Domestic
+ Internally Managed	Common Stock	Domestic
Peregrine Capital Management	Common Stock	Domestic
Sanford C. Bernstein & Company	Common Stock	Domestic
Lazard Freres Asset Management	Common Stock	International
First Trust Company	Fixed Income	Domestic
Investment Advisors, Inc.	Fixed Income	Domestic
Putnam Investments	Fixed Income	Domestic
Mellon Bank	Balanced	Global
+ Internally Managed	Cash	Domestic
+ North Star	Venture Capital	Domestic
+ Internally Managed	Other	Domestic
Salem Academy and College		
Wachovia Bank & Trust	Common Stock	Domestic
Wachovia Bank & Trust	Fixed Income	Domestic
Wachovia Bank & Trust	Cash	Domestic
Samford University		
Founders Asset Management	Common Stock	Domestic
Waddell & Reed Asset Management	Common Stock	Domestic
Common Fund (The)	Common Stock	International
Compass Bank	Fixed Income	Domestic
Common Fund (The)	Fixed Income	Global
Fiduciary Trust Company International	Fixed Income	Global
Amsouth Bank	Balanced	Domestic
Internally Managed	Balanced	Domestic
San Diego State University Foundation		
Internally Managed	Fixed Income	Domestic
Common Fund (The)	Balanced	Domestic
Internally Managed	Cash	Domestic
Endowment Advisors, Inc.	Real Estate	Domestic
+ Internally Managed	Real Estate	Domestic

+ Manages endowment assets only.

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INVESTMENT POOL INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1994 YEAR-END

Investment Manager	Asset Class Orientation	Geographic Orientation
San Francisco, University of		
Common Fund (The)	Common Stock	Domestic
Dean Investment Associates	Balanced	Domestic
Eaton Vance Management	Balanced	Domestic
Franklin Asset Management Systems	Balanced	International
NWQ Investment Management Company	Balanced	International
Wood Island Associates	Balanced	International
Internally Managed	Cash	Domestic
Wells Fargo Bank	Cash	Domestic
+ Internally Managed	Real Estate	Domestic
Internally Managed	Oil & Gas	Domestic
+ Barbary Coast	Other	Domestic
+ Trust Services of America	Other	Domestic
Wells Fargo Bank	Other	Domestic
Sarah Lawrence College		
Avatar Associates	Common Stock	Domestic
+ Internally Managed	Common Stock	Domestic
Scudder, Stevens & Clark	Common Stock	International
Standish, Ayer & Wood	Fixed Income	Domestic
+ Internally Managed	Real Estate	Domestic
Scranton, University of		
First Eastern Bank	Common Stock	Domestic
Newbold's Asset Management	Common Stock	Domestic
Turner Investment Partners	Common Stock	Domestic
Various	Common Stock	Domestic
First Eastern Bank	Fixed Income	Domestic
Smith Affiliated Capital	Fixed Income	Domestic
PNC Bank Corporation	Balanced	Domestic
Penn Security	Balanced	Domestic
PNC Bank Corporation	Cash	Domestic
Scripps College		
Pacific Financial Research	Common Stock	Domestic
RCM Capital Management	Common Stock	Domestic
Common Fund (The)	Common Stock	International
Internally Managed	Common Stock	International
Dodge & Cox	Fixed Income	Domestic
Dodge & Cox	Cash	Domestic
Internally Managed	Cash	Domestic
Magten Asset Management	Cash	Domestic
Pacific Financial Research	Cash	Domestic
RCM Capital Management	Cash	Domestic
Various	Real Estate	Domestic
Various	Venture Capital	Domestic

+ Manages endowment assets only.

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INVESTMENT POOL INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1994 YEAR-END

Investment Manager	Asset Class Orientation	Geographic Orientation
Scripps College		
Magten Asset Management	Distressed Securities	Domestic
Internally Managed	Other	Domestic
Seattle Pacific University		
Common Fund (The)	Common Stock	Domestic
Internally Managed	Common Stock	Domestic
Common Fund (The)	Fixed Income	Domestic
Common Fund (The)	Cash	Domestic
Endowment Advisers, Inc.	Real Estate	Domestic
+ Internally Managed	Real Estate	Domestic
JMB Institutional Realty Corporation	Real Estate	Domestic
+ CH Partners	Venture Capital	Domestic
Endowment Advisers, Inc.	Venture Capital	Domestic
Internally Managed	Other	Domestic
Seattle University		
Common Fund (The)	Common Stock	Domestic
+ Internally Managed	Common Stock	Domestic
SAFECO Asset Management	Common Stock	Domestic
Sirach/Flinn, Elvins Capital Management	Common Stock	Domestic
MetLife State Street Investment Management	Fixed Income	Domestic
Common Fund (The)	Fixed Income	International
+ Internally Managed	Cash	Domestic
Endowment Advisers, Inc.	Real Estate	Domestic
Internally Managed	Real Estate	Domestic
Seneca, Inc., The Colleges of the		
Granite Capital Management	Common Stock	Domestic
Investment Counselors of Maryland	Common Stock	Domestic
Common Fund (The)	Common Stock	International
Emerging Markets Management	Common Stock	International
James A. Torrey	Common Stock	International
Baker, Nye Investments	Fixed Income	Domestic
Manning & Napier	Fixed Income	Domestic
+ Manning & Napier	Balanced	Domestic
Seton Hall University		
Eagle Asset Management	Common Stock	Domestic
Munder Capital Management	Common Stock	Domestic
Howard, Weil, Labouisse & Friedrichs	Balanced	Domestic

+ Manages endowment assets only.

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INVESTMENT POOL INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1994 YEAR-END

Investment Manager	Asset Class Orientation	Geographic Orientation
Shenandoah University		
Internally Managed	Common Stock	Domestic
Internally Managed	Fixed Income	Domestic
William Blair & Company	Balanced	Global
William Blair & Company	Cash	Domestic
+ Internally Managed	Real Estate	Domestic
Simmons College		
+ Wellington Management Company	Fixed Income	Domestic
Wellington Management Company	Balanced	Domestic
+ Wellington Management Company	Other	Domestic
Simpson College (Iowa)		
Dreman Value Management	Common Stock	Domestic
Jenswold, King & Associates	Common Stock	Domestic
Kopp Investment Advisors	Common Stock	Domestic
Trevor Stewart Burton & Jacobsen	Common Stock	Domestic
The American Funds Group	Common Stock	International
National Investment Services of America, Inc.	Fixed Income	Domestic
Internally Managed	Cash	Domestic
Peoples Bank	Real Estate	Domestic
+ Internally Managed	Oil & Gas	Domestic
+ Internally Managed	Other	Domestic
Skidmore College		
David J. Greene & Company	Common Stock	Domestic
GMG/Seneca Capital Management	Common Stock	Domestic
Internally Managed	Common Stock	Domestic
Value Line Asset Management	Common Stock	Domestic
W.P. Stewart & Company	Common Stock	Domestic
Miller, Anderson & Sherrerd	Fixed Income	Domestic
OFFITBANK	Fixed Income	Domestic
Common Fund (The)	Cash	Domestic
Ariel Capital Management	Distressed Securities	Domestic
Tyndall Partners	Hedge Funds	Domestic
Pine Street Partners Ltd.	Event Arbitrage	Domestic
+ Internally Managed	Other	Domestic
Smith College		
Arnhold & S. Bleichroeder Capital	Common Stock	Domestic
Brandywine Asset Management	Common Stock	Domestic
First Manhattan Capital Management	Common Stock	Domestic
GMG/Seneca Capital Management	Common Stock	Domestic

+ Manages endowment assets only.

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INVESTMENT POOL INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1994 YEAR-END

Investment Manager	Asset Class Orientation	Geographic Orientation
Smith College		
Jundt Associates	Common Stock	Domestic
+ Mellon Bank	Common Stock	Domestic
Second First Save Associates	Common Stock	Domestic
Lazard Freres Asset Management	Common Stock	Global
+ Internally Managed	Fixed Income	Domestic
+ Mellon Bank	Fixed Income	Domestic
Morgan Grenfell Capital Management	Fixed Income	Domestic
Pacific Investment Management Company	Fixed Income	Domestic
Endowment Advisers, Inc.	Real Estate	Domestic
Endowment and Foundation Realty Ltd.	Real Estate	Domestic
Endowment Advisers, Inc.	Oil & Gas	Domestic
T. Rowe Price Associates	Distressed Securities	Domestic
Internally Managed	Other	Domestic
South, University of the		
Bowen Hanes & Company	Common Stock	Domestic
Internally Managed	Common Stock	Domestic
Templeton Investment Counsel	Common Stock	Global
American National Bank	Fixed Income	Domestic
Common Fund (The)	Fixed Income	Domestic
Internally Managed	Fixed Income	Domestic
Common Fund (The)	Fixed Income	Global
Amsouth Bank	Balanced	Domestic
Internally Managed	Cash	Domestic
Endowment Advisers, Inc.	Real Estate	Domestic
Internally Managed	Real Estate	Domestic
Kingdom Offshore	Hedge Funds	Global
Tiger Management Corporation	Hedge Funds	Global
South Alabama, The University of		
Common Fund (The)	Common Stock	Domestic
Internally Managed	Common Stock	Domestic
Internally Managed	Fixed Income	Domestic
Internally Managed	Cash	Domestic
Internally Managed	Real Estate	Domestic
Internally Managed	Oil & Gas	Domestic
South Dakota and Foundation, University of		
+ Hellman, Jordan Management	Common Stock	Domestic
+ Internally Managed	Common Stock	Domestic
Stein Roe & Farnham	Common Stock	Domestic
Stein Roe & Farnham	Fixed Income	Global
+ Internally Managed	Cash	Domestic
Stein Roe & Farnham	Cash	Domestic
Stein Roe & Farnham	Oil & Gas	Domestic

+ Manages endowment assets only.

EXHIBIT 31

INVESTMENT POOL INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1994 YEAR-END

Investment Manager	Asset Class Orientation	Geographic Orientation
South Dakota and Foundation, University of		
+ Internally Managed	Other	Domestic
South Florida Foundation, University of		
Roxbury Capital Management	Common Stock	Domestic
Stein Roe & Farnham	Fixed Income	Domestic
NationsBank	Balanced	Domestic
Stein Roe & Farnham	Balanced	Domestic
Stein Roe & Farnham	Cash	Domestic
Southeast Missouri University Foundation		
Internally Managed	Fixed Income	Domestic
Boatmen's Trust Company	Balanced	Domestic
Harris, Bretall, Sullivan & Smith	Balanced	Domestic
Southern California, University of		
Aronson + Fogler	Common Stock	Domestic
Cadence Capital Management	Common Stock	Domestic
Common Fund (The)	Common Stock	Domestic
Hotchkis & Wiley	Common Stock	Domestic
Internally Managed	Common Stock	Domestic
Nicholas-Applegate	Common Stock	Domestic
Common Fund (The)	Common Stock	International
Lowe, Brockenbrough & Tattersall	Fixed Income	Domestic
STW Fixed Income Management	Fixed Income	Domestic
Western Asset Management Company	Fixed Income	Domestic
Common Fund (The)	Fixed Income	Global
+ Loomis, Sayles & Company	Balanced	Domestic
+ Clifford Associates	Balanced	Global
Internally Managed	Cash	Domestic
Endowment Advisers, Inc.	Real Estate	Domestic
Internally Managed	Real Estate	Domestic
JMB Institutional Realty Corporation	Real Estate	Domestic
Aegis Capital Management	Venture Capital	Domestic
Endowment Advisers, Inc.	Venture Capital	Domestic
Frontenac Venture Company	Venture Capital	Domestic
Mohr Davidow Ventures	Venture Capital	Domestic
Sequoia Capital Growth	Venture Capital	Domestic
Sigma Partners	Venture Capital	Domestic
Sprout Group	Venture Capital	Domestic
TA Associates	Venture Capital	Domestic
Vista Ventures	Venture Capital	Domestic
Volpe Welty	Venture Capital	Domestic
Weiss, Peck & Greer Investments	Venture Capital	Domestic
Endowment Advisers, Inc.	Buyouts	Domestic
Endowment Advisers, Inc.	Oil & Gas	Domestic

+ Manages endowment assets only.

EXHIBIT 31

INVESTMENT POOL INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1994 YEAR-END

Investment Manager	Asset Class Orientation	Geographic Orientation
Southern California, University of		
TCW Group	Oil & Gas	Domestic
Morgens, Waterfall, Vintiadis & Company	Distressed Securities	Domestic
Southern California College of Optometry		
Common Fund (The)	Common Stock	Domestic
Common Fund (The)	Common Stock	Global
Common Fund (The)	Common Stock	International
Common Fund (The)	Fixed Income	Domestic
Common Fund (The)	Cash	Domestic
+ Internally Managed	Real Estate	Domestic
Southern Illinois University Foundation		
+ Boatmen's Trust Company	Fixed Income	Global
Boatmen's Trust Company	Balanced	Global
Southern Methodist University		
Barrow, Hanley, Mewhinney & Strauss	Common Stock	Domestic
Delphi Bioventures	Common Stock	Domestic
+ Dimensional Fund Advisors	Common Stock	Domestic
Fayez Sarofim & Company	Common Stock	Domestic
+ Fidelity Management Trust Company	Common Stock	Domestic
Ganucheau, Stupfel & Brumley Investment	Common Stock	Domestic
Gardner Lewis Asset Management	Common Stock	Domestic
John McStay Investment Counsel	Common Stock	Domestic
Luther King Capital Management	Common Stock	Domestic
+ McKenzie Ivy	Common Stock	Domestic
+ Twentieth Century	Common Stock	Domestic
+ Vanguard Group	Common Stock	Domestic
Grantham, Mayo, Van Otterloo & Company	Common Stock	International
Morgan Stanley Asset Management	Common Stock	International
Common Fund (The)	Fixed Income	Domestic
Fayez Sarofim & Company	Fixed Income	Domestic
Internally Managed	Fixed Income	Domestic
Morgan Grenfell Investment Services	Fixed Income	Domestic
Putnam Investments	Fixed Income	Global
Common Fund (The)	Cash	Domestic
Various	Cash	Domestic
Internally Managed	Real Estate	Domestic
Endowment Advisers, Inc.	Venture Capital	Domestic
Bennet Restructuring	Distressed Securities	Domestic
CWB Venture Partners	Other	International

+ Manages endowment assets only.

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INVESTMENT POOL INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1994 YEAR-END

Investment Manager	Asset Class Orientation	Geographic Orientation
Southwest Missouri State University Foundation		
Highland Capital Management	Common Stock	Domestic
+ Internally Managed	Common Stock	Domestic
Springfield Trust Co.	Common Stock	Domestic
U.S.A.A.	Common Stock	Domestic
Common Fund (The)	Common Stock	Global
Common Fund (The)	Fixed Income	Global
Internally Managed	Cash	Domestic
Endowment Advisers, Inc.	Real Estate	Domestic
Internally Managed	Other	Domestic
Southwestern University		
Daniel Breen & Company	Balanced	Domestic
Fayez Sarofim & Company	Balanced	Domestic
Fayez Sarofim & Company	Cash	Domestic
Internally Managed	Real Estate	Domestic
Texas Commerce Investment Management	Oil & Gas	Domestic
Internally Managed	Other	Domestic
Spelman College		
Aronson + Fogler	Common Stock	Domestic
Internally Managed	Common Stock	Domestic
Weiss, Peck & Greer Investments	Common Stock	Domestic
Everest Capital	Common Stock	Global
Grantham, Mayo, Van Otterloo & Company	Common Stock	Global
Greylock Partners	Common Stock	Global
Morgan Grenfell Capital Management	Common Stock	Global
Common Fund (The)	Common Stock	International
NCM Capital Management Group	Fixed Income	Domestic
Weiss, Peck & Greer Investments	Fixed Income	Domestic
Everest Capital	Fixed Income	Global
Grantham, Mayo, Van Otterloo & Company	Fixed Income	Global
Hayworth Partners	Fixed Income	Global
Various	Cash	Domestic
Various	Real Estate	Domestic
Alpha Capital Venture Partners	Venture Capital	Domestic
Arscott Venture Partners	Venture Capital	Domestic
DLJ Capital Corporation	Buyouts	Global
Everest Capital	Distressed Securities	Global
Morgens, Waterfall, Vintiadis & Company	Distressed Securities	Global
Laurel Management Partners	Event Arbitrage	Domestic
Stanford University		
Capital Guardian Trust Company	Common Stock	Domestic
David J. Greene & Company	Common Stock	Domestic
Delphi Management	Common Stock	Domestic

+ Manages endowment assets only.

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INVESTMENT POOL INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1994 YEAR-END

Investment Manager	Asset Class Orientation	Geographic Orientation
Stanford University		
Dimensional Fund Advisors	Common Stock	Domestic
First Quadrant	Common Stock	Domestic
Grantham, Mayo, Van Otterloo & Company	Common Stock	Domestic
Quest Advisory Corporation	Common Stock	Domestic
Rosenberg Institutional Equity Management	Common Stock	Domestic
Acadian Asset Management	Common Stock	International
Capital International	Common Stock	International
Delaware Investment Advisers	Common Stock	International
Grantham, Mayo, Van Otterloo & Company	Common Stock	International
Jennison Associates Capital	Common Stock	International
Montgomery Asset Management	Common Stock	International
Oechsle International Advisors	Common Stock	International
Rowe Price-Fleming International	Common Stock	International
Schroder Capital Management International	Common Stock	International
Internally Managed	Fixed Income	Domestic
Internally Managed	Cash	Global
Cohen & Steers	Real Estate	Domestic
Various	Real Estate	Domestic
Shott Capital Management	Venture Capital	Domestic
Various	Venture Capital	Global
Various	Buyouts	Domestic
Internally Managed	Oil & Gas	Domestic
Carl Marks Management Company, Ltd.	Distressed Securities	Domestic
Foothill Partners	Distressed Securities	Domestic
NAB Asset Venture	Distressed Securities	Domestic
Vega Partners	Distressed Securities	Domestic
Whitman, Heffernan & Rhein	Distressed Securities	Domestic
Farrallon Capital Management Partners	Other	Domestic
Mount Lucas Management Corporation	Other	Domestic
Perry Partners	Other	Domestic
Stetson University, John B.		
American National Bank	Common Stock	Domestic
Barnett Banks Trust	Common Stock	Domestic
Dimensional Fund Advisors	Common Stock	Domestic
First Union National Bank	Common Stock	Domestic
Kestrel Investment Management Corporation	Common Stock	Domestic
Marque Millennium Capital Management	Common Stock	Domestic
SunBank Capital Management	Common Stock	Domestic
Barrow, Hanley, Mewhinney & Strauss	Fixed Income	Domestic
Security Capital Management	Hedge Funds	Domestic
Stonehill College, Inc.		
Clover Capital Management	Common Stock	Domestic
Woodstock Corporation	Common Stock	Domestic
G.T. Capital Management	Common Stock	International
Morgan Stanley Asset Management	Common Stock	International

+ Manages endowment assets only.

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INVESTMENT POOL INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION FISCAL 1994 YEAR-END

Investment Manager	Asset Class Orientation	Geographic Orientation
Stonehill College, Inc.		
Loomis, Sayles & Company	Fixed Income	Domestic
Morgan Stanley Asset Management	Fixed Income	Global
Common Fund (The)	Cash	Domestic
Internally Managed	Cash	Domestic
Internally Managed	Real Estate	Domestic
Prudential Timber Investments	Other	Domestic
Resource Investments, Inc.	Other	Domestic
Resource Investments, Inc.	Other	International
Suffolk University		
Eagle Capital Management	Common Stock	Domestic
Glickenhaus & Company	Common Stock	Domestic
Loomis, Sayles & Company	Common Stock	Domestic
Massachusetts Financial Services	Common Stock	Domestic
Brinson Partners	Common Stock	International
Common Fund (The)	Common Stock	International
Common Fund (The)	Fixed Income	Domestic
Common Fund (The)	Fixed Income	International
Internally Managed	Real Estate	Domestic
Susquehanna University		
Common Fund (The)	Common Stock	Domestic
Internally Managed	Common Stock	Domestic
Miller, Anderson & Sherrerd	Common Stock	Domestic
Common Fund (The)	Fixed Income	Domestic
+ First National Trust	Fixed Income	Domestic
First National Trust	Balanced	Domestic
Mellon Bank	Balanced	Domestic
Internally Managed	Cash	Domestic
Snyder Capital Management	Cash	Domestic
Swarthmore College		
Grantham, Mayo, Van Otterloo & Company	Common Stock	Domestic
John W. Bristol & Company	Common Stock	Domestic
Mellon Bank	Common Stock	Domestic
T. Rowe Price Associates	Common Stock	Domestic
Tukman Capital Management	Common Stock	Domestic
Capital International	Common Stock	International
Grantham, Mayo, Van Otterloo & Company	Common Stock	International
Morgan Stanley Asset Management	Common Stock	International
Scotia McLeod	Common Stock	International
John W. Bristol & Company	Fixed Income	Domestic
Common Fund (The)	Cash	Domestic
Internally Managed	Real Estate	Domestic
JMB Institutional Realty Corporation	Real Estate	Domestic

+ Manages endowment assets only.

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INVESTMENT POOL INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1994 YEAR-END

Investment Manager	Asset Class Orientation	Geographic Orientation
Swarthmore College		
Property Capital Associates	Real Estate	Domestic
Internally Managed	Venture Capital	Domestic
TCW Group	High-Yield Bonds	Domestic
Kohlberg, Kravis & Roberts	Buyouts	Domestic
Endowment Advisers, Inc.	Oil & Gas	Domestic
Magten Asset Management	Distressed Securities	Domestic
Morgens, Waterfall, Vintiadis & Company	Distressed Securities	Domestic
Sweet Briar College		
Cooke and Bieler	Common Stock	Domestic
Flippin, Bruce & Porter	Common Stock	Domestic
Gardner Lewis Asset Management	Common Stock	Domestic
ICM Asset Management	Common Stock	Domestic
Lazard Freres Asset Management	Common Stock	Global
Lowe, Brockenbrough & Tattersall	Fixed Income	Domestic
Patterson Capital	Fixed Income	Domestic
+ Lowe, Brockenbrough & Tattersall	Balanced	Domestic
NationsBank	Real Estate	Domestic
Atlantic Venture Company	Venture Capital	Domestic
Syracuse University		
Arnhold & S. Bleichroeder Capital	Common Stock	Domestic
Common Fund (The)	Common Stock	Domestic
Internally Managed	Common Stock	Domestic
John A. Levin & Company	Common Stock	Domestic
W.P. Stewart & Company	Common Stock	Domestic
Common Fund (The)	Common Stock	International
Internally Managed	Fixed Income	Domestic
Miller, Anderson & Sherrerd	Fixed Income	Global
+ Internally Managed	Balanced	Domestic
+ Various	Balanced	Domestic
Rainier Investment Management	Venture Capital	Domestic
INVESCO Realty Advisors	High-Yield Bonds	Domestic
Equitable Capital Management	Buyouts	Domestic
Endowment Advisers, Inc.	Oil & Gas	Domestic
Sandler Capital Management	Other	Domestic
Teachers College, Columbia University		
+ Wells Fargo Nikko Investment Advisors	Common Stock	Global
+ Common Fund (The)	Fixed Income	Domestic
+ Internally Managed	Balanced	Domestic
+ Fiduciary Trust Company International	Balanced	Global

+ Manages endowment assets only.

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INVESTMENT POOL INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1994 YEAR-END

Investment Manager	Asset Class Orientation	Geographic Orientation
Temple University		
+ Common Fund (The)	Fixed Income	Domestic
+ Corestates Investment Advisors	Fixed Income	Domestic
Internally Managed	Fixed Income	Domestic
Benham Gold	Cash	Domestic
Common Fund (The)	Cash	Domestic
+ Corestates Bank	Cash	Domestic
+ Mellon Bank	Cash	Domestic
+ Crown Advisors, Ltd.	Other	Domestic
Tennessee System, University of		
Denver Investment Advisors	Common Stock	Domestic
INVESCO MIM International	Common Stock	Domestic
Internally Managed	Common Stock	Domestic
NewSouth Capital Management	Common Stock	Domestic
Common Fund (The)	Common Stock	International
Common Fund (The)	Fixed Income	Domestic
+ Internally Managed	Fixed Income	Domestic
Martin & Company Limited Partnership	Fixed Income	Domestic
Internally Managed	Cash	Domestic
Endowment Advisers, Inc.	Real Estate	Domestic
+ Internally Managed	Real Estate	Domestic
Internally Managed	Venture Capital	Domestic
+ American National Bank	Other	Domestic
+ Internally Managed	Other	Domestic
+ UC Foundation	Other	Domestic
Texas System, University of		
Apodaca-Johnston Capital Management	Common Stock	Domestic
Austin, Calvert & Flavin, Inc.	Common Stock	Domestic
Beal Investment Company	Common Stock	Domestic
Davis, Hamilton, Jackson & Associates	Common Stock	Domestic
Fayez Sarofim & Company	Common Stock	Domestic
Fortaleza Asset Management	Common Stock	Domestic
Internally Managed	Common Stock	Domestic
Kempner Capital Management	Common Stock	Domestic
Peña Investment Advisors	Common Stock	Domestic
Wells Fargo Nikko Investment Advisors	Common Stock	Domestic
Wertheim Schroder Investment Services	Common Stock	Domestic
Wells Fargo Nikko Investment Advisors	Common Stock	International
Internally Managed	Fixed Income	Domestic
Internally Managed	Cash	Domestic
Various	Venture Capital	Domestic
Internally Managed	Buyouts	Domestic
Internally Managed	Oil & Gas	Domestic
Internally Managed	Other	Domestic

+ Manages endowment assets only.

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INVESTMENT POOL INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1994 YEAR-END

Investment Manager	Asset Class Orientation	Geographic Orientation
Texas Christian University		
Common Fund (The)	Common Stock	Domestic
Luther King Capital Management	Common Stock	Domestic
NationsBank	Common Stock	Domestic
Scudder, Stevens & Clark	Common Stock	Domestic
Scudder, Stevens & Clark	Common Stock	Global
Banc One	Fixed Income	Domestic
Barrow, Hanley, Mewhinney & Strauss	Fixed Income	Domestic
Common Fund (The)	Fixed Income	Domestic
Banc One	Balanced	Domestic
NationsBank	Balanced	Domestic
Banc One	Cash	Domestic
Internally Managed	Cash	Domestic
NationsBank	Cash	Domestic
Internally Managed	Real Estate	Domestic
NationsBank	Real Estate	Domestic
Internally Managed	Other	Domestic
NationsBank	Other	Domestic
Texas Tech University		
+ Internally Managed	Common Stock	Domestic
Internally Managed	Fixed Income	Domestic
+ Vaughan, Nelson, Scarborough & McConnell	Balanced	Domestic
+ Internally Managed	Real Estate	Domestic
+ Internally Managed	High-Yield Bonds	Domestic
+ Internally Managed	Oil & Gas	Domestic
Thomas Jefferson University		
Husic Capital Management	Common Stock	Domestic
Stratton Management Company	Common Stock	Domestic
J.P. Morgan Investment Management	Common Stock	Global
Morgan Grenfell Investment Services	Fixed Income	Global
Internally Managed	Cash	Domestic
Philadelphia Ventures	Venture Capital	Domestic
TDH Group	Venture Capital	Domestic
Toledo and Foundation, University of		
Alliance Capital Management	Common Stock	Domestic
Driehaus Capital Management	Common Stock	Domestic
Fifth Third Bank	Common Stock	Domestic
Harris Associates	Common Stock	Domestic
Society National Bank	Common Stock	Domestic
Templeton Investment Counsel	Common Stock	International
Society National Bank	Fixed Income	Domestic
Trust Company of Toledo	Fixed Income	Domestic
Seagate Management	Balanced	Domestic

+ Manages endowment assets only.

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INVESTMENT POOL INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1994 YEAR-END

Investment Manager	Asset Class Orientation	Geographic Orientation
Toledo and Foundation, University of		
Northern Trust Company (The)	Cash	Domestic
Toronto, University of		
Fleming Capital Management	Common Stock	Global
Newcastle Capital	Common Stock	Global
Jarislowsky Fraser & Company	Common Stock	International
Newcastle Capital	Common Stock	International
+ Internally Managed	Fixed Income	Domestic
Gryphon Investment Counsel	Balanced	Domestic
Sceptre Investment Counsel Limited	Balanced	Domestic
Internally Managed	Cash	Domestic
Greiner Pacaud	Real Estate	Domestic
Roycom Securities Limited	Real Estate	Domestic
Transylvania University		
Bahl & Gaynor	Common Stock	Domestic
+ E.S. Barr & Co.	Common Stock	Domestic
Ruane, Cunniff & Company	Common Stock	Domestic
+ Scudder, Stevens & Clark	Common Stock	Domestic
Internally Managed	Balanced	Domestic
Trinity College (Connecticut)		
Dawson-Samberg Capital Management	Common Stock	Domestic
First Manhattan Capital Management	Common Stock	Domestic
Marshfield Associates	Common Stock	Domestic
Turner Investment Partners	Common Stock	Domestic
Grantham, Mayo, Van Otterloo & Company	Common Stock	International
Delaware Investment Advisers	Fixed Income	Domestic
Pacific Investment Management Company	Fixed Income	Domestic
Standish, Ayer & Wood	Fixed Income	Domestic
Shawmut Bank	Balanced	Domestic
+ Internally Managed	Cash	Domestic
CIGNA Asset Advisors	Real Estate	Domestic
Internally Managed	Real Estate	Domestic
Wertheim Schroder Investment Services	Event Arbitrage	Domestic
Trinity University (Texas)		
+ American Oil & Gas	Common Stock	Domestic
Internally Managed	Common Stock	Domestic
Llama Asset Management	Fixed Income	Domestic
+ Vaughan, Nelson, Scarborough & McConnell	Fixed Income	Domestic
+ Ameritrust Securities Corporation	Balanced	Domestic

+ Manages endowment assets only.

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INVESTMENT POOL INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1994 YEAR-END

Investment Manager	Asset Class Orientation	Geographic Orientation
Trinity University (Texas)		
Austin, Calvert & Flavin, Inc.	Balanced	Domestic
+ Bankoklahoma Trust	Balanced	Domestic
Frost Bank Trust	Balanced	Domestic
+ Internally Managed	Balanced	Domestic
Investment Concepts, Inc.	Balanced	Domestic
Luther King Capital Management	Balanced	Domestic
+ NationsBank	Balanced	Domestic
+ Synod of Texas, Presbyterian Foundation	Balanced	Domestic
Vaughan, Nelson, Scarborough & McConnell	Balanced	Domestic
Internally Managed	Cash	Domestic
+ Internally Managed	Real Estate	Domestic
+ Capital Resource Partners	Venture Capital	Domestic
Internally Managed	Venture Capital	Domestic
+ Renaissance Capital Advisors	Venture Capital	Domestic
+ Internally Managed	Oil & Gas	Domestic
Internally Managed	Other	Domestic
Tufts University		
Baring America Asset Management	Common Stock	Domestic
Essex Investment Management Company	Common Stock	Domestic
+ Internally Managed	Common Stock	Domestic
Newbold's Asset Management	Common Stock	Domestic
Common Fund (The)	Common Stock	International
BEA Associates	Fixed Income	Domestic
Dodge & Cox	Fixed Income	Domestic
Internally Managed	Fixed Income	Domestic
Lowe, Brockenbrough & Tattersall	Fixed Income	Domestic
+ Various	Balanced	Domestic
Common Fund (The)	Cash	Domestic
+ Internally Managed	Real Estate	Domestic
Commonwealth BioVentures, Inc.	Venture Capital	Domestic
TA Associates	Venture Capital	Domestic
Venture Capital Fund of New England	Venture Capital	Domestic
Kellner, Dileo & Company	Buyouts	Domestic
Morgens, Waterfall, Vintiadis & Company	Distressed Securities	Domestic
Oppenheimer Capital	Distressed Securities	Domestic
Farrallon Capital Management Partners	Distressed Securities	Global
Paloma Partners	Hedge Funds	Global
Tiger Management Corporation	Hedge Funds	Global
Various	Hedge Funds	Global
Sofaer Capital	Hedge Funds	International
Kellner, Dileo & Company	Event Arbitrage	Domestic
Tulane University		
Avatar Associates	Common Stock	Domestic
Fayez Sarofim & Company	Common Stock	Domestic
Frontier Capital Management	Common Stock	Domestic

+ Manages endowment assets only.

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INVESTMENT POOL INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1994 YEAR-END

Investment Manager	Asset Class Orientation	Geographic Orientation
Tulane University		
Husic Capital Management	Common Stock	Domestic
TCW Group	Common Stock	Global
Common Fund (The)	Common Stock	International
Lazard Freres Asset Management	Common Stock	International
Common Fund (The)	Fixed Income	Global
Avatar Associates	Fixed Income	International
Cohen & Steers	Real Estate	Domestic
Endowment Advisers, Inc.	Real Estate	Domestic
Endowment Advisers, Inc.	Venture Capital	Domestic
Endowment Advisers, Inc.	Oil & Gas	Domestic
Morgens, Waterfall, Vintiadis & Company	Distressed Securities	Domestic
Internally Managed	Other	Domestic
Tulsa, University of		
Arnhold & S. Bleichroeder Capital	Common Stock	Domestic
Friess Associates	Common Stock	Domestic
MacKay-Shields Financial Corporation	Common Stock	Domestic
Stein Roe & Farnham	Common Stock	Domestic
Strong/Corneliuson Capital Management	Common Stock	Domestic
Valu-Trac Investment Management Limited	Common Stock	International
Common Fund (The)	Fixed Income	Domestic
+ Liberty National Bank & Trust	Balanced	Domestic
+ Trust Company Bank	Balanced	Domestic
+ Bank of Oklahoma Financial	Balanced	Global
Internally Managed	Real Estate	Domestic
Union College (New York)		
Lynch & Mayer	Common Stock	Domestic
Sanford C. Bernstein & Company	Common Stock	Domestic
+ Smith Barney Shearson, Inc.	Common Stock	Domestic
Towneley Capital Management	Common Stock	Domestic
Sanford C. Bernstein & Company	Common Stock	International
Schroder Capital Management International	Common Stock	International
Fiduciary Trust Company International	Fixed Income	Global
+ Central Bank and Trust	Balanced	Domestic
+ Corestates Investment Advisors	Balanced	Domestic
+ First Fidelity Bank	Balanced	Domestic
+ Fleet Investment Advisors	Balanced	Domestic
+ Mercantile Safe Deposit & Trust	Balanced	Domestic
Fiduciary Trust Company International	Cash	Domestic
+ First Interstate Bank	Cash	Domestic
Internally Managed	Cash	Domestic
Various	Other	Domestic

+ Manages endowment assets only.

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INVESTMENT POOL INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1994 YEAR-END

Investment Manager	Asset Class Orientation	Geographic Orientation
Ursinus College		
Common Fund (The)	Common Stock	Domestic
Glenmede Trust Company (The)	Fixed Income	Domestic
Internally Managed	Fixed Income	Domestic
Glenmede Trust Company (The)	Balanced	Domestic
Merrill Lynch Asset Management	Balanced	Domestic
Provident National Bank	Balanced	Domestic
Internally Managed	Real Estate	Domestic
Internally Managed	Venture Capital	Domestic
Internally Managed	Other	Domestic
Utah, University of		
+ Internally Managed	Common Stock	Domestic
Common Fund (The)	Common Stock	Global
Internally Managed	Fixed Income	Domestic
Common Fund (The)	Fixed Income	Global
First Security Management	Balanced	Domestic
+ Internally Managed	Cash	Domestic
Utah State Treasurer	Cash	Domestic
Endowment Advisers, Inc.	Real Estate	Domestic
+ Internally Managed	Real Estate	Domestic
Endowment Advisers, Inc.	High-Yield Bonds	Domestic
Endowment Advisers, Inc.	Distressed Securities	Domestic
+ Internally Managed	Other	Domestic
Vassar College		
Geewax, Terker & Company	Common Stock	Domestic
Husic Capital Management	Common Stock	Domestic
Jennison Associates Capital	Common Stock	Domestic
Grantham, Mayo, Van Otterloo & Company	Common Stock	Global
Capital International	Common Stock	International
Oechsle International Advisors	Common Stock	International
Lincoln Capital Management	Fixed Income	Domestic
Common Fund (The)	Fixed Income	Global
Endowment Advisers, Inc.	Real Estate	Domestic
Endowment Advisers, Inc.	Venture Capital	Domestic
Endowment Advisers, Inc.	Buyouts	Domestic
First Quadrant	Hedge Funds	Domestic
Tiger Management Corporation	Hedge Funds	Global
Internally Managed	Other	Domestic
Vermont, University of		
Arnhold & S. Bleichroeder Capital	Common Stock	Domestic
Eagle Capital Management	Common Stock	Domestic
Gouws Capital Management	Common Stock	Domestic
Husic Capital Management	Common Stock	Domestic

+ Manages endowment assets only.

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INVESTMENT POOL INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1994 YEAR-END

Investment Manager	Asset Class Orientation	Geographic Orientation
Vermont, University of		
Internally Managed	Common Stock	Domestic
Common Fund (The)	Common Stock	International
Templeton Investment Counsel	Common Stock	International
+ Common Fund (The)	Fixed Income	Domestic
Internally Managed	Fixed Income	Domestic
Sanford C. Bernstein & Company	Fixed Income	Domestic
Common Fund (The)	Cash	Domestic
Internally Managed	Cash	Domestic
Internally Managed	Real Estate	Domestic
Internally Managed	Venture Capital	Domestic
Various	Other	Domestic
Villanova University		
Common Fund (The)	Common Stock	Domestic
Common Fund (The)	Common Stock	International
Common Fund (The)	Fixed Income	Domestic
Common Fund (The)	Fixed Income	Global
Internally Managed	Cash	Domestic
Virginia, University of		
Internally Managed	Common Stock	Domestic
John W. Bristol & Company	Common Stock	Domestic
Grantham, Mayo, Van Otterloo & Company	Common Stock	Global
+ Common Fund (The)	Fixed Income	Domestic
Internally Managed	Fixed Income	Domestic
Fiduciary Trust Company International	Fixed Income	Global
+ American National Bank	Balanced	Domestic
Internally Managed	Cash	Domestic
+ Internally Managed	Real Estate	Domestic
Security Capital Management	Real Estate	Domestic
Shorenstein Company (The)	Real Estate	Domestic
TA Associates Realty	Real Estate	Domestic
Alpha Capital Venture Partners	Venture Capital	Domestic
Asset Management Corporation	Venture Capital	Domestic
Atlantic Venture Company	Venture Capital	Domestic
Crosspoint Venture Partners	Venture Capital	Domestic
Dougery & Wilder	Venture Capital	Domestic
Oak Management	Venture Capital	Domestic
Bennet Restructuring	Distressed Securities	Domestic
Vega Partners	Distressed Securities	Domestic
Harpel Partners	Hedge Funds	Domestic
Siegler Collery	Hedge Funds	Domestic
Chesapeake Partners Management Company	Event Arbitrage	Domestic
+ American Eagle	Other	Domestic

+ Manages endowment assets only.

EXHIBIT 31

INVESTMENT POOL INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1994 YEAR-END

Investment Manager	Asset Class Orientation	Geographic Orientation
Virginia Commonwealth University		
Capitoline Investment Services	Common Stock	Domestic
Eagle Asset Management	Common Stock	Domestic
SunBank Capital Management	Common Stock	Domestic
Thompson, Siegel & Walmsley	Common Stock	Domestic
Templeton Investment Counsel	Common Stock	International
Common Fund (The)	Fixed Income	Domestic
Sovran Capital Management	Fixed Income	Domestic
Brinson Partners	Balanced	Global
J.P. Morgan Investment Management	Balanced	Global
Internally Managed	Cash	Domestic
Internally Managed	Real Estate	Domestic
TA Associates Realty	Real Estate	Domestic
Internally Managed	Other	Domestic
Virginia Tech Foundation		
Bankers Trust	Common Stock	Domestic
Flippin, Bruce & Porter	Common Stock	Domestic
Hanson Investment Management Company	Common Stock	Domestic
Lynch & Mayer	Common Stock	Domestic
Neuberger & Berman	Common Stock	Domestic
The Seed Group	Common Stock	Domestic
Rowe Price-Fleming International	Common Stock	International
Lowe, Brockenbrough & Tattersall	Fixed Income	Domestic
Sovran Capital Management	Fixed Income	Domestic
Spacevest	Venture Capital	Domestic
VMI Foundation, Inc.		
Brandywine Asset Management	Common Stock	Domestic
Common Fund (The)	Common Stock	Domestic
Cowen Asset Management	Common Stock	Domestic
Kennedy Capital Management	Common Stock	Domestic
Thompson, Siegel & Walmsley	Common Stock	Domestic
Morgan Stanley Asset Management	Common Stock	International
Oechsle International Advisors	Common Stock	International
Common Fund (The)	Fixed Income	Domestic
Lowe, Brockenbrough & Tattersall	Fixed Income	Domestic
Sirach Capital Management	Fixed Income	Domestic
Wabash College		
American Asset Management	Common Stock	Domestic
Burridge Group (The)	Common Stock	Domestic
+ Internally Managed	Fixed Income	Domestic
Banc One	Balanced	Domestic
+ Hollett & Cuthbert	Balanced	Domestic
Internally Managed	Real Estate	Domestic

+ Manages endowment assets only.

EXHIBIT 31

INVESTMENT POOL INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1994 YEAR-END

Investment Manager	Asset Class Orientation	Geographic Orientation
Wabash College		
Internally Managed	Other	Domestic
Wake Forest University		
Internally Managed	Common Stock	Domestic
Common Fund (The)	Common Stock	International
Bear Stearns Asset Management	Fixed Income	Domestic
Internally Managed	Fixed Income	Domestic
First Union National Bank	Balanced	Domestic
GAMCO Investors	Balanced	Domestic
Internally Managed	Balanced	Domestic
Montag & Caldwell	Balanced	Domestic
Nicholas-Applegate	Balanced	Domestic
Saybrook Capital	Balanced	Domestic
Bear Stearns Asset Management	Cash	Domestic
+ Internally Managed	Cash	Domestic
+ Internally Managed	Real Estate	Domestic
Warren Wilson College, Inc.		
First Union National Bank	Common Stock	Domestic
Institutional Capital Corporation	Common Stock	Domestic
T. Rowe Price Associates	Common Stock	Domestic
Wachovia Bank & Trust	Common Stock	Domestic
NationsBank	Fixed Income	Domestic
Wachovia Bank & Trust	Fixed Income	Domestic
First Union National Bank	Cash	Domestic
Institutional Capital Corporation	Cash	Domestic
Wachovia Bank & Trust	Cash	Domestic
Washburn Endowment Association		
+ Internally Managed	Fixed Income	Domestic
+ Bank IV	Balanced	Domestic
Shawmut Bank	Balanced	Global
Internally Managed	Cash	Domestic
Internally Managed	Real Estate	Domestic
Washington, University of		
Fayez Sarofim & Company	Common Stock	Domestic
Hellman, Jordan Management	Common Stock	Domestic
Husic Capital Management	Common Stock	Domestic
+ Internally Managed	Common Stock	Domestic
Parametric Portfolio Associates	Common Stock	Domestic
Putnam Investments	Common Stock	Domestic

+ Manages endowment assets only.

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INVESTMENT POOL INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1994 YEAR-END

Investment Manager	Asset Class Orientation	Geographic Orientation
Washington, University of		
Rosenberg Institutional Equity Management	Common Stock	Domestic
Spears, Benzak, Salomon & Farrell	Common Stock	Domestic
Tukman Capital Management	Common Stock	Domestic
Zevenbergen Capital	Common Stock	Domestic
Morgan Grenfell Capital Management	Fixed Income	Domestic
Wedgewood Capital Management	Fixed Income	Domestic
Wellington Management Company	Fixed Income	Domestic
Putnam Investments	Fixed Income	Global
+ First Interstate Bank	Balanced	Domestic
+ KeyCorp Company	Balanced	Domestic
+ Seafirst Private Banking Investment	Balanced	Domestic
Payden & Rygel	Cash	Domestic
Payden & Rygel	Cash	Global
+ Internally Managed	Real Estate	Domestic
Crown Advisors, Ltd.	Buyouts	Domestic
Harbour Group	Buyouts	Domestic
InterWest Partners	Buyouts	Domestic
New Enterprise Associates	Buyouts	Domestic
Texas Pacific Group	Buyouts	Domestic
Morgens, Waterfall, Vintiadis & Company	Distressed Securities	Domestic
TCW Group	Distressed Securities	Domestic
Chesapeake Partners Management Company	Event Arbitrage	Domestic
+ Internally Managed	Other	Domestic
Washington and Jefferson College		
Integra Trust	Common Stock	Global
Scudder, Stevens & Clark	Fixed Income	Global
+ Internally Managed	Real Estate	Domestic
Washington & Lee University		
John McStay Investment Counsel	Common Stock	Domestic
+ Various	Common Stock	Domestic
Morgan Stanley Asset Management	Common Stock	International
+ Various	Fixed Income	Domestic
Miller, Anderson & Sherrerd	Balanced	Domestic
+ Various	Balanced	Domestic
CMD Corporation	Real Estate	Domestic
J.W. O'Connor & Company	Real Estate	Domestic
JMB Institutional Realty Corporation	Real Estate	Domestic
Sire Management Corporation	Hedge Funds	Domestic
Internally Managed	Other	Domestic
+ Various	Other	Domestic
Washington State University		
Brinson Partners	Balanced	Global

+ Manages endowment assets only.

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INVESTMENT POOL INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1994 YEAR-END

Investment Manager	Asset Class Orientation	Geographic Orientation
Washington University		
Acorn Asset Management	Common Stock	Domestic
Aronson + Fogler	Common Stock	Domestic
Boatmen's Trust Company	Common Stock	Domestic
Dimensional Fund Advisors	Common Stock	Domestic
Enhanced Investment Technology, Inc.	Common Stock	Domestic
Ganucheau, Stupfel & Brumley Investment	Common Stock	Domestic
Internally Managed	Common Stock	Domestic
Investors Research Corporation	Common Stock	Domestic
Kennedy Capital Management	Common Stock	Domestic
Mississippi Valley Advisors	Common Stock	Domestic
Oak Hall Capital Advisors	Common Stock	Domestic
Pacific Investment Management Company	Common Stock	Domestic
Wells Fargo Nikko Investment Advisors	Common Stock	Domestic
Grantham, Mayo, Van Otterloo & Company	Common Stock	International
J.P. Morgan Investment Management	Common Stock	International
Lazard Freres Asset Management	Common Stock	International
Morgan Stanley Asset Management	Common Stock	International
Rowe Price-Fleming International	Common Stock	International
Templeton Investment Counsel	Common Stock	International
Boatmen's Trust Company	Fixed Income	Domestic
Commerce Trust Company	Fixed Income	Domestic
General American Investors	Fixed Income	Domestic
Internally Managed	Fixed Income	Domestic
Mississippi Valley Advisors	Fixed Income	Domestic
RCM Capital Management	Fixed Income	Domestic
Boatmen's Trust Company	Fixed Income	International
Kleinwort Benson International Investment	Fixed Income	International
Putnam Investments	Fixed Income	International
RCM Capital Management	Fixed Income	International
Internally Managed	Cash	Domestic
Endowment Advisers, Inc.	Real Estate	Domestic
Internally Managed	Real Estate	Domestic
JMB Institutional Realty Corporation	Real Estate	Domestic
Security Capital Group	Real Estate	Domestic
Advent International Corporation	Venture Capital	Domestic
Aegis Capital Management	Venture Capital	Domestic
Alpha Capital Venture Partners	Venture Capital	Domestic
Asset Management Corporation	Venture Capital	Domestic
Centennial Business Development	Venture Capital	Domestic
Commtech International	Venture Capital	Domestic
Frontenac Venture Company	Venture Capital	Domestic
Gateway Management Company	Venture Capital	Domestic
Goldman Sachs Asset Management	Venture Capital	Domestic
Merrill, Pickard, Anderson & Eyre	Venture Capital	Domestic
Southern Venture Fund	Venture Capital	Domestic
Endowment Advisers, Inc.	Buyouts	Domestic
Harbour Group	Buyouts	Domestic
Endowment Advisers, Inc.	Oil & Gas	Domestic
Various	Oil & Gas	Domestic
Restart Partners	Distressed Securities	Domestic
TCW Group	Distressed Securities	Domestic
Institutional Venture Management	Hedge Funds	Domestic

+ Manages endowment assets only.

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INVESTMENT POOL INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1994 YEAR-END

Investment Manager	Asset Class Orientation	Geographic Orientation
Wayne State University		
Ariel Capital Management	Common Stock	Domestic
+ Comerica Bank	Common Stock	Domestic
Fayez Sarofim & Company	Common Stock	Domestic
Lazard Freres Asset Management	Common Stock	Global
Loomis, Sayles & Company	Common Stock	Global
Security Capital Management	Fixed Income	Domestic
+ Internally Managed	Fixed Income	Global
+ Comerica Bank	Other	Domestic
Webb Institute of Naval Architecture		
Oppenheimer Capital	Common Stock	Domestic
Internally Managed	Fixed Income	Domestic
Internally Managed	Cash	Domestic
Internally Managed	Other	Domestic
Wellesley College		
Common Fund (The)	Common Stock	Domestic
Essex Investment Management Company	Common Stock	Domestic
Grantham, Mayo, Van Otterloo & Company	Common Stock	Domestic
Husic Capital Management	Common Stock	Domestic
John A. Levin & Company	Common Stock	Domestic
+ Shelby Cullum Davis	Common Stock	Domestic
Various	Common Stock	Domestic
Common Fund (The)	Common Stock	International
Standish, Ayer & Wood	Fixed Income	Domestic
Common Fund (The)	Fixed Income	Global
Miller, Anderson & Sherrerd	Balanced	Global
+ Boston Safe Deposit & Trust Company	Cash	Domestic
Common Fund (The)	Cash	Domestic
Various	Real Estate	Domestic
Commodities Corporation	Venture Capital	Domestic
Various	Venture Capital	Domestic
Various	Oil & Gas	Domestic
Essex Investment Management Company	Hedge Funds	Domestic
Internally Managed	Other	Domestic
Wells College		
Common Fund (The)	Common Stock	Domestic
Neuberger & Berman	Common Stock	Domestic
+ Smith Barney Shearson, Inc.	Common Stock	Domestic
Bank of New York	Fixed Income	Domestic
+ Smith Barney Shearson, Inc.	Fixed Income	Domestic
+ Internally Managed	Cash	Domestic
Endowment Advisers, Inc.	Real Estate	Domestic

+ Manages endowment assets only.

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INVESTMENT POOL INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1994 YEAR-END

Investment Manager	Asset Class Orientation	Geographic Orientation
Wentworth Institute of Technology		
Standish, Ayer & Wood	Common Stock	Global
+ Common Fund (The)	Fixed Income	Domestic
Standish, Ayer & Wood	Fixed Income	Domestic
Standish, Ayer & Wood	Cash	Domestic
+ Endowment Advisers, Inc.	High-Yield Bonds	Domestic
Wesleyan University		
Arnhold & S. Bleichroeder Capital	Common Stock	Domestic
Chieftain Capital Management	Common Stock	Domestic
Cumberland Advisors	Common Stock	Domestic
INVESCO Capital Management, Inc.	Common Stock	Domestic
Nicholas-Applegate	Common Stock	Domestic
Provident Capital Management	Common Stock	Domestic
BEA Associates	Common Stock	International
Grantham, Mayo, Van Otterloo & Company	Common Stock	International
Scudder, Stevens & Clark	Common Stock	International
Internally Managed	Fixed Income	Domestic
Scudder, Stevens & Clark	Fixed Income	Domestic
OFFITBANK	Fixed Income	Global
JMB Institutional Realty Corporation	Real Estate	Domestic
Property Capital Associates	Real Estate	Domestic
+ Internally Managed	Other	Domestic
West Virginia University Foundation, Inc.		
Independence Investment Associates	Common Stock	Domestic
Oppenheimer Capital	Common Stock	Domestic
Provident Investment Counsel	Common Stock	Domestic
+ Internally Managed	Fixed Income	Domestic
Oppenheimer Capital	Fixed Income	Domestic
+ First National Bank	Balanced	Domestic
+ Internally Managed	Cash	Domestic
Western Illinois University Foundation		
Common Fund (The)	Common Stock	Domestic
Citizens National Bank	Balanced	Domestic
Illinois Public Treasurers	Balanced	Domestic
Internally Managed	Balanced	Domestic
Union National Bank	Balanced	Domestic
Internally Managed	Real Estate	Domestic
Western Maryland College		
Alex. Brown Investment Management	Common Stock	Domestic

+ Manages endowment assets only.

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INVESTMENT POOL INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1994 YEAR-END

Investment Manager	Asset Class Orientation	Geographic Orientation
Western Maryland College		
T. Rowe Price Associates	Common Stock	Domestic
W.P. Stewart & Company	Common Stock	Domestic
First National Bank	Fixed Income	Domestic
+ Internally Managed	Real Estate	Domestic
Western Michigan University Foundation		
Common Fund (The)	Common Stock	Domestic
+ Internally Managed	Common Stock	Domestic
Wells Fargo Nikko Investment Advisors	Balanced	Domestic
Western New England College		
Richard Fontaine Associates	Common Stock	Global
Richard Fontaine Associates	Fixed Income	Domestic
Bankers Trust	Balanced	Global
Common Fund (The)	Cash	Domestic
Westminster College (Pennsylvania)		
Integra Trust	Common Stock	Domestic
Integra Trust	Fixed Income	Domestic
+ First Western Bancorp	Cash	Domestic
Integra Trust	Cash	Domestic
+ Internally Managed	Cash	Domestic
+ Mellon Bank	Cash	Domestic
Integra Trust	Cash	International
Integra Trust	Other	Domestic
Westminster College of Salt Lake City		
Common Fund (The)	Common Stock	Domestic
+ Wasatch Advisors	Common Stock	Domestic
Common Fund (The)	Common Stock	International
Common Fund (The)	Fixed Income	Domestic
Common Fund (The)	Fixed Income	International
First Interstate Bank	Balanced	Domestic
First Security Bank	Balanced	Domestic
+ Ganucheau, Stupfel & Brumley Investment	Balanced	Domestic
Loomis, Sayles & Company	Balanced	Domestic
+ NWQ Investment Management Company	Balanced	Domestic
+ Presbyterian Church	Balanced	Domestic
+ Tom Johnson Investment Management	Balanced	Domestic
+ Fidelity Management Trust Company	Cash	Domestic
Internally Managed	Cash	Domestic

+ Manages endowment assets only.

EXHIBIT 31

INVESTMENT POOL INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1994 YEAR-END

Investment Manager	Asset Class Orientation	Geographic Orientation
Wheaton College (Illinois)		
Alliance Capital Management	Common Stock	Domestic
Constitutional Research and Management Company	Common Stock	Domestic
Internally Managed	Common Stock	Domestic
Sanford C. Bernstein & Company	Common Stock	Domestic
Templeton Investment Counsel	Common Stock	International
Internally Managed	Fixed Income	Domestic
PNC Bank Corporation	Fixed Income	Domestic
Common Fund (The)	Cash	Domestic
Goldman Sachs Asset Management	Cash	Domestic
Internally Managed	Cash	Domestic
Internally Managed	Real Estate	Domestic
Internally Managed	Other	Domestic
Wheaton College (Massachusetts)		
Common Fund (The)	Common Stock	Global
Standish, Ayer & Wood	Fixed Income	Global
+ Common Fund (The)	Cash	Domestic
+ Internally Managed	Real Estate	Domestic
Endowment Advisers, Inc.	Hedge Funds	Global
Various	Other	Domestic
Whitman College		
Columbia Management Company	Common Stock	Domestic
Internally Managed	Common Stock	Domestic
Piper Capital Management	Common Stock	Domestic
Brandes Investment Management	Common Stock	International
Federated Investment Counseling	Fixed Income	Domestic
Internally Managed	Fixed Income	Domestic
STW Fixed Income Management	Fixed Income	Domestic
PanAgora Asset Management Limited	Balanced	Domestic
Internally Managed	Cash	Domestic
Internally Managed	Real Estate	Domestic
Internally Managed	Other	Domestic
Whitworth College		
ICM Asset Management	Common Stock	Domestic
Janus Capital Corporation	Common Stock	Domestic
Lindner Funds	Common Stock	Domestic
Rainier Investment Management	Common Stock	Domestic
Vanguard Group	Common Stock	Global
Common Fund (The)	Common Stock	International
Common Fund (The)	Fixed Income	Domestic
Smith Barney Shearson, Inc.	Fixed Income	Domestic
Internally Managed	Cash	Domestic
Internally Managed	Real Estate	Domestic

+ Manages endowment assets only.

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INVESTMENT POOL INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1994 YEAR-END

Investment Manager	Asset Class Orientation	Geographic Orientation
Wichita State University		
Oppenheimer Capital	Common Stock	Domestic
Provident Investment Counsel	Common Stock	Domestic
Scudder, Stevens & Clark	Common Stock	International
Templeton Investment Counsel	Common Stock	International
+ Milburn	Fixed Income	Domestic
Meridian Investment Company	Fixed Income	Global
+ Bank IV	Balanced	Domestic
+ Internally Managed	Balanced	Domestic
+ Intrust Bank	Balanced	Domestic
+ Bank IV	Balanced	Global
+ Union National Bank	Balanced	Global
+ Internally Managed	Cash	Domestic
Intrust Bank	Cash	Domestic
+ Internally Managed	Real Estate	Domestic
+ Internally Managed	Oil & Gas	Domestic
+ Internally Managed	Other	Domestic
Widener University		
PNC Bank Corporation	Common Stock	Domestic
PNC Bank Corporation	Fixed Income	Domestic
Various	Cash	Domestic
William & Mary, Endowment Assoc. of the College of		
+ Common Fund (The)	Common Stock	Domestic
Common Fund (The)	Common Stock	Global
Common Fund (The)	Common Stock	International
Common Fund (The)	Fixed Income	Global
Common Fund (The)	Balanced	Domestic
+ Capitoline Investment Services	Balanced	Global
+ Lazard Freres Asset Management	Balanced	Global
+ Various	Balanced	Global
Endowment Advisers, Inc.	Real Estate	Domestic
+ Internally Managed	Real Estate	Domestic
Endowment Advisers, Inc.	Venture Capital	Domestic
Willamette University		
Columbia Management Company	Balanced	Domestic
+ Dodge & Cox	Balanced	Domestic
TCW Group	Balanced	Domestic
Endowment Advisers, Inc.	Real Estate	Domestic
Endowment Advisers, Inc.	Venture Capital	Domestic

+ Manages endowment assets only.

EXHIBIT 31

INVESTMENT POOL INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1994 YEAR-END

Investment Manager	Asset Class Orientation	Geographic Orientation
Williams College		
Miller, Anderson & Sherrerd	Common Stock	Domestic
SCUUL	Common Stock	Domestic
Windsor Associates	Common Stock	Domestic
Scudder, Stevens & Clark	Common Stock	International
Internally Managed	Fixed Income	Domestic
Miller, Anderson & Sherrerd	Balanced	Domestic
Chancellor Capital Management	Balanced	Global
Miller, Anderson & Sherrerd	Balanced	Global
GE Investment	Cash	Domestic
JMB Institutional Realty Corporation	Real Estate	Domestic
Allen Value Partners	Venture Capital	Domestic
Freeman Spogli Limited Partnership	Venture Capital	Domestic
G.K.H. Partners	Venture Capital	Domestic
Internally Managed	Venture Capital	Domestic
Kleiner, Perkins, Caufield & Byers	Venture Capital	Domestic
Madison Dearborn	Venture Capital	Domestic
Mohr Davidow Ventures	Venture Capital	Domestic
New Enterprise Associates	Venture Capital	Domestic
Southwest Enterprise Associates	Venture Capital	Domestic
Stonebridge Partners	Venture Capital	Domestic
Clayton, Dubilier & Rice	Buyouts	Domestic
Argo Advisers	Distressed Securities	Domestic
Water Street Corporation	Distressed Securities	Domestic
Internally Managed	Other	Domestic
Wilson College		
Common Fund (The)	Common Stock	Domestic
Valley Bank	Fixed Income	Domestic
Valley Bank	Cash	Domestic
Wisconsin System, University of		
ANB Investment Management	Common Stock	Domestic
Firstar Investment Research & Management	Common Stock	Domestic
Lieber & Company	Common Stock	Domestic
Babson-Stewart Ivory International	Common Stock	International
Standish, Ayer & Wood	Fixed Income	Global
Internally Managed	Real Estate	Domestic
Wisconsin Foundation, University of		
Newbold's Asset Management	Common Stock	Domestic
Nicholas Company	Common Stock	Domestic
RCM Capital Management	Common Stock	Domestic
Clay Finlay	Common Stock	International
Kemper Asset Management	Fixed Income	Domestic
Pacific Investment Management Company	Fixed Income	Domestic

+ Manages endowment assets only.

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INVESTMENT POOL INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION FISCAL 1994 YEAR-END

Investment Manager	Asset Class Orientation	Geographic Orientation
Wisconsin Foundation, University of		
Wells Fargo Institutional	Balanced	Domestic
Woods Hole Oceanographic Institution		
Charter Oak Partners	Common Stock	Domestic
Dietche & Field Advisers	Common Stock	Domestic
John W. Bristol & Company	Common Stock	Domestic
Lipco Partners	Common Stock	Domestic
Grantham, Mayo, Van Otterloo & Company	Common Stock	International
Morgan Stanley Asset Management	Common Stock	International
Standish, Ayer & Wood	Fixed Income	Domestic
Grantham, Mayo, Van Otterloo & Company	Fixed Income	International
Century IV	Venture Capital	Domestic
Claflin Capital	Venture Capital	Domestic
OSCCO Ventures	Venture Capital	Domestic
Philadelphia Ventures	Venture Capital	Domestic
Floyd Oil Company	Oil & Gas	Domestic
Wooster, College of		
Alliance Capital Management	Common Stock	Domestic
BEA Associates	Common Stock	Domestic
Brandywine Asset Management	Common Stock	Domestic
Common Fund (The)	Common Stock	Domestic
Genesis Capital Management	Common Stock	Domestic
Internally Managed	Common Stock	Domestic
Janus Capital Corporation	Common Stock	Domestic
Neuberger & Berman	Common Stock	Domestic
Common Fund (The)	Common Stock	International
BEA Associates	Fixed Income	Domestic
Common Fund (The)	Fixed Income	Domestic
+ BEA Associates	Balanced	Domestic
Common Fund (The)	Cash	Domestic
Endowment Advisers, Inc.	Real Estate	Domestic
JMB Institutional Realty Corporation	Real Estate	Domestic
Menlo Ventures	Venture Capital	Domestic
TA Associates	Venture Capital	Domestic
TA Associates	Venture Capital	International
Worcester Polytechnic Institute		
Harris Associates	Common Stock	Domestic
Internally Managed	Common Stock	Domestic
Loomis, Sayles & Company	Common Stock	Domestic
Lynch & Mayer	Common Stock	Domestic
Morgan Stanley Asset Management	Common Stock	Domestic
Provident Investment Counsel	Common Stock	Domestic
QCI Asset Management	Common Stock	Domestic

+ Manages endowment assets only.

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INVESTMENT POOL INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1994 YEAR-END

Investment Manager	Asset Class Orientation	Geographic Orientation
Worcester Polytechnic Institute		
Taylor Investments	Common Stock	Domestic
American Fund Advisors	Common Stock	International
Bankers Trust	Fixed Income	Domestic
Common Fund (The)	Fixed Income	Domestic
Internally Managed	Fixed Income	Domestic
Shawmut Bank	Fixed Income	Domestic
State Street Bank	Fixed Income	Domestic
Mechanics Bank	Balanced	Domestic
R.I. Hospital Trust	Balanced	Domestic
Internally Managed	Cash	Domestic
Endowment Advisers, Inc.	Real Estate	Domestic
Internally Managed	Real Estate	Domestic
Internally Managed	Venture Capital	Domestic
Endowment Advisers, Inc.	Oil & Gas	Domestic
Wyoming, University of		
NWQ Investment Management Company	Common Stock	Domestic
T.H. Fitzgerald & Company	Common Stock	Domestic
Brandes Investment Management	Common Stock	International
Fox Asset Management	Fixed Income	Domestic
Jurika & Voyles	Balanced	Domestic
Xavier University (Ohio)		
Bartlett & Company	Common Stock	Domestic
Internally Managed	Common Stock	Domestic
Bartlett & Company	Fixed Income	Domestic
Fifth Third Bank	Balanced	Domestic
+ Internally Managed	Other	Domestic
Yale University		
Internally Managed	Common Stock	Domestic
Various	Common Stock	Domestic
Internally Managed	Common Stock	International
Various	Common Stock	International
Internally Managed	Fixed Income	Domestic
Internally Managed	Cash	Domestic
Internally Managed	Real Estate	Domestic
Various	Real Estate	Domestic
Various	Venture Capital	Domestic
Various	Buyouts	Domestic
Various	Buyouts	International
Various	Oil & Gas	Global
Various	Distressed Securities	Domestic
Various	Hedge Funds	Domestic
Various	Hedge Funds	International

+ Manages endowment assets only.

EXHIBIT 31

INVESTMENT POOL INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1994 YEAR-END

Investment Manager	Asset Class Orientation	Geographic Orientation
Yale University		
Various	Event Arbitrage	Global
Yeshiva University		
Capital Research & Management	Common Stock	Domestic
Greenhaven Associates	Common Stock	Domestic
Neuberger & Berman	Common Stock	Domestic
Oppenheimer Capital	Common Stock	Domestic
Southeastern Asset Management	Common Stock	Domestic
Cerberus Partners	Common Stock	Global
Mark Asset Management	Common Stock	Global
Merrill Lynch Asset Management	Common Stock	Global
Moore Futures Corporation	Common Stock	Global
Odyssey Partners	Common Stock	Global
Remington Multi-Sector	Common Stock	Global
Everest Capital	Common Stock	International
Kingdon Capital Management	Common Stock	International
Seigler Collery	Common Stock	International
Internally Managed	Fixed Income	Domestic
Miller, Anderson & Sherrerd	Fixed Income	Domestic
Pacific Investment Management Company	Fixed Income	Domestic
Pequot Partners	Hedge Funds	Domestic
Ardsley Partners	Hedge Funds	Global
Moore Futures Corporation	Hedge Funds	Global
Ardsley Partners	Hedge Funds	International
Ascott Partners	Hedge Funds	International
Bentley Equity Partners	Hedge Funds	International
Youngstown State University and Foundation		
+ Internally Managed	Common Stock	Domestic
+ Mahoning National Bank	Common Stock	Domestic
Internally Managed	Common Stock	Global
+ Banc One	Common Stock	International
+ Society Asset Management	Common Stock	International
+ Templeton Investment Counsel	Common Stock	International
+ The American Funds Group	Common Stock	International
+ Banc One	Fixed Income	Domestic
Internally Managed	Fixed Income	Domestic
+ Mahoning National Bank	Fixed Income	Domestic
+ Society Asset Management	Fixed Income	Domestic
Federated Investors	Cash	Domestic

+ Manages endowment assets only.

EXHIBIT 32

BANK CUSTODIANS BY INSTITUTION
FISCAL 1994 YEAR-END

Institution	Bank Custodian(s)
Academy of the New Church	Northern Trust (The)
Agnes Scott College	NationsBank Trust Company Bank
Alabama System, University of	AmSouth Bank American National Bank and Trust Company Corestates
Alaska and Foundation, University of	Corestates National Bank of Alaska Philadelphia National Bank Seattle First National Bank
Albany Foundation, University of	Key Trust Company Sanford C. Bernstein & Company
Albion College	Bank of New York (The) Boston Safe Deposit and Trust Company Fiduciary Trust Company International NBD Bank
Alfred University	U.S. Trust Company of New York
Allegheny College	Corestates Mellon Bank PNC Bank
Allentown College of St. Francis de Sales	Meridian Asset Management
Alma College	PaineWebber
Alverno College	Common Fund (The)
American Academy in Rome	U.S. Trust Company of New York
Amherst College	Fiduciary Trust Company International
Appalachian State University Foundation, Inc.	Wachovia Bank
Arizona, University of	Bank One First Interstate Bank
Arizona State University Foundation	Common Fund (The) First Interstate Bank
Arkansas and Foundation, University of	Common Fund (The) Harris Trust & Savings Bank Stephens Capital Management

EXHIBIT 32

BANK CUSTODIANS BY INSTITUTION
FISCAL 1994 YEAR-END

Institution	Bank Custodian(s)
Auburn University and Foundation	First Alabama Bancshares
Augustana College (Illinois)	First of America Bank
Averett College	American National Bank and Trust Company NationsBank
Baldwin-Wallace College	Society National Bank
Ball State University Foundation	First Merchants Bank
Barnard College	U.S. Trust Company of New York
Bates College	Key Trust Company
Bellarmine College	Pittsburgh National Bank
Beloit College	First Interstate Bank Marshall & Ilsley Trust Company
Bentley College	Bank of New York (The) Bankers Trust Company Boston Safe Deposit and Trust Company Chemical Banking Corporation Fiduciary Trust Company International Investors Bank & Trust United Missouri Bank
Berea College	National City Bank
Berry College	Trust Company Bank
Bethany College (West Virginia)	One Valley Bank Pittsburgh National Bank Wesbanco
Binghamton University	Chase Lincoln Bank Common Fund (The)
Boston College	Bank of Boston
Boston University	Brown Brothers Harriman & Company State Street Bank and Trust Company
Bowdoin College	State Street Bank and Trust Company
Bowling Green State University	Fifth Third Bancorp
Bradley University	Commerce Bank Common Fund (The)

EXHIBIT 32

BANK CUSTODIANS BY INSTITUTION
FISCAL 1994 YEAR-END

Institution	Bank Custodian(s)
Bradley University	First of America Bank
Brandeis University	Shawmut Bank
Bryant College	Rhode Island Hospital Trust
Bryn Mawr College	U.S. Trust Company of New York
Bucknell University	Bank of New York (The)
Buena Vista College	Merrill Lynch Asset Management
Buffalo Foundation, University of	Manufacturers & Traders Trust Company
Butler University	NBD Bank
California, University of	State Street Bank and Trust Company
UCLA Foundation	Mellon Trust
California Institute of the Arts	First Interstate Bank
California Institute of Technology	Bank of America
California State University, Long Beach Foundation	A.G. Edwards & Sons Union National Bank
Canisius College	Manufacturers & Traders Trust Company
Carleton College	Norwest
Central Florida Foundation, University of	Barnett Banks Trust Company
Central Michigan University	NBD Bank
Central Missouri State University Foundation, Inc.	Commerce Bank United Missouri Bank
Central University of Iowa	Burlington Bank and Trust
Chapman University	Bank of America First Interstate Bank Sumitomo Bank of California Wells Fargo
Chatham College	Integra Trust Company
Chicago, University of	Northern Trust (The)

EXHIBIT 32

BANK CUSTODIANS BY INSTITUTION
FISCAL 1994 YEAR-END

Institution	Bank Custodian(s)
Cincinnati, University of	Fifth Third Bancorp
Claremont McKenna College	Bank of America Investors Bank & Trust Northern Trust (The)
Claremont University Center	Clifford Associates Northern Trust (The)
Clark College Foundation	First Independent
Clark University	BayBank Trust Services
Clarkson University	Marine Midland Bank
Clemson University and Foundation	First Union National Bank
Coe College	Continental Trust Company
Colby College	Key Trust Company Wells Fargo
Colgate Rochester Divinity School	Corestates Fleet Bank
Colgate University	Bank of New York (The)
Colorado Foundation, Inc., University of	Mellon Trust
Colorado College	Bank One
Colorado State University Foundation	First National Bank
Columbia University	Boston Safe Deposit and Trust Company
Connecticut Foundation, University of	Shawmut Bank
Connecticut College	Bankers Trust Company
Cooper Union	U.S. Trust Company of New York
Cornell College	Firstar Bank
Cornell University	Morgan Stanley Trust Company Northern Trust (The) Schroder Capital Management International
Creighton University	First National Bank

EXHIBIT 32

BANK CUSTODIANS BY INSTITUTION
FISCAL 1994 YEAR-END

Institution	Bank Custodian(s)
Dallas, University of	NationsBank Texas Commerce Bank
Dartmouth College	Chase Manhattan Bank
Davidson College	First Union National Bank NationsBank Wachovia Trust Services
Dayton, University of	Mellon Bank
Delaware, University of	State Street Bank and Trust Company Wilmington Trust Company
Denison University	Bank One
Denver, University of	Bank One Philadelphia National Bank
De Paul University	Continental Bank
DePauw University	Northern Trust (The)
Dickinson College	Meridian Asset Management
Doane College	National Bank of Commerce
Drake University	Bankers Trust Company
Drew University	Bank of New York (The) First Fidelity Bank
Drury College	Mercantile Bank of St. Louis
Duke University	Northern Trust (The)
Earlham College	Star Bank
East Tennessee State University Foundation	Smith Barney Shearson, Inc.
Eastern Michigan University Foundation	Society Trust
Elizabethtown College	Mercantile Safe Deposit & Trust Company
Elmhurst College	Bank of New York (The) Boston Safe Deposit and Trust Company Fiduciary Trust Company International Philadelphia National Bank

EXHIBIT 32

BANK CUSTODIANS BY INSTITUTION
FISCAL 1994 YEAR-END

Institution	Bank Custodian(s)
Emory University	Trust Company Bank
Evansville, University of	Smith Barney Shearson, Inc.
Fairfield University	Boston Safe Deposit and Trust Company Chase Manhattan Bank
Florida Foundation, Inc., University of	Barnett Banks Trust Company
Florida State University Foundation, Inc.	Trust Company Bank
Fordham University	U.S. Trust Company of New York
Fort Hays State University Endowment Association	Commerce Bank Emprise Bank Jones (Edward D.) & Company
Franklin College of Indiana	Bank One NBD Bank
Franklin and Marshall College	Hamilton Bank
Furman University	Wachovia of South Carolina
The George Washington University	Bank of New York (The) Boston Safe Deposit and Trust Company Fiduciary Trust Company International
Georgetown University	Boston Safe Deposit and Trust Company Canada Trust Company Chase Manhattan Bank Investors Fiduciary Trust Mellon Bank
Georgia and Foundation, University of	Boston Safe Deposit and Trust Company Trust Company Bank
Georgia Institute of Technology and Foundation	Trust Company Bank
Gettysburg College	Mercantile Safe Deposit & Trust Company
GMI Engineering & Management Institute	Bank One Citizens Commercial & Savings Bank Common Fund (The) NBD Bank
Goucher College	Common Fund (The) Mercantile Safe Deposit & Trust Company
Grand Valley State University	Common Fund (The)

EXHIBIT 32

BANK CUSTODIANS BY INSTITUTION
FISCAL 1994 YEAR-END

Institution	Bank Custodian(s)
Grand Valley State University	First Michigan Bank Old Kent Bank and Trust Company
Grinnell College	Northern Trust (The)
Gustavus Adolphus College	Eagle Trust Company
Hamilton College	Bank of New York (The)
Hampden-Sydney College	NationsBank
Hampton University	IDS Advisory Group U.S. Trust Company of New York Wheat First Securities
Hartwick College	Wilber National Bank
Harvard University	Bank of New York (The) Boston Safe Deposit and Trust Company Investors Bank & Trust J.P. Morgan State Street Bank and Trust Company
Harvey Mudd College	Northern Trust (The)
Haverford College	U.S. Trust Company of New York
Hawaii, University of	Bank of Hawaii First Hawaiian Bank
Hendrix College	First Commercial Bank
High Point University	First Union National Bank NationsBank Wachovia Trust Services
Hiram College	Society Trust
Holy Cross, College of the	Common Fund (The) Federated Investors State Street Bank and Trust Company
Hope College	Michigan National Old Kent Bank and Trust Company
Houston System, University of	Texas Commerce Bank
Howard University	Riggs National Bank
Illinois Foundation, University of	American National Bank of Chicago

EXHIBIT 32

BANK CUSTODIANS BY INSTITUTION
FISCAL 1994 YEAR-END

Institution	Bank Custodian(s)
Illinois Foundation, University of	Common Fund (The) Miller, Anderson & Sherrerd RCB Trust Company
Illinois College	Elliott State Bank Farmers State Bank First National Bank
Illinois Institute of Technology	Harris Trust & Savings Bank Neuberger and Berman William Blair Investment Management
Indianapolis, University of	National City Bank
Iowa, The State University of	Norwest
Iowa Foundation, University of	Northern Trust (The)
Iowa State University and Foundation	Boatmen's Trust Company Norwest
Ithaca College	U.S. Trust Company of New York
John Brown University	Bank of New York (The) Boston Safe Deposit and Trust Company First National Bank Investors Bank & Trust Morgan Guaranty Trust Company Stephens Capital Management
John Carroll University	Common Fund (The) National City Bank Society Trust
Johns Hopkins University	Bankers Trust Company Mercantile Safe Deposit & Trust Company
Johnson & Wales University	Citizens Bank
Juniata College	Dauphin Deposit Bank & Trust Company
Kalamazoo College	Corestates Merrill Lynch Asset Management Wells Fargo
Kansas University Endowment Association	Bank IV
Kent State University	National City Bank
Kentucky, University of	National City Bank

EXHIBIT 32

BANK CUSTODIANS BY INSTITUTION
FISCAL 1994 YEAR-END

Institution	Bank Custodian(s)
Kentucky Wesleyan College	Owensboro National Bank
Kenyon College	Northern Trust (The)
King's College (Pennsylvania)	First Fidelity Bank PNC Bank
Knox College	Northern Trust (The)
La Salle University	Corestates
Lafayette College	U.S. Trust Company of New York
Lake Forest College	NBD Bank
Lawrence University (Wisconsin)	Bank of Wisconsin Trust Corporation
Le Moyne College	Corestates
Lehigh University	State Street Bank and Trust Company
Louisiana State University System	City National Bank Premier Bank
Louisville Foundation, University of	National City Bank
Loyola College (Maryland)	Security Trust Company
Loyola Marymount University	Bank of California Bankers Trust Company Corestates
Loyola University of Chicago	Northern Trust (The)
Loyola University of New Orleans	First National Bank
Luther College	Decorah State Bank Norwest
Lutheran University Assoc., Inc./Valparaiso Univ.	Corestates NBD Bank
Lynchburg College	Central Fidelity Bank Crestar Bank NationsBank
Lyon College (formerly Arkansas College)	Stephens Capital Management
Madonna University	Comerica Bank

EXHIBIT 32

BANK CUSTODIANS BY INSTITUTION
FISCAL 1994 YEAR-END

Institution	Bank Custodian(s)
Madonna University	Merrill Lynch Asset Management
Maine System, University of	Mellon Bank
Marietta College	Pittsburgh National Bank
Marquette University	Common Fund (The) Firstar Bank
Mary Baldwin College	Central Fidelity Bank
Maryland System and Foundation, University of	Mercantile Safe Deposit & Trust Company
Massachusetts, University of	Shawmut Bank
Massachusetts Institute of Technology	Bank of Boston
Medical College of Georgia	Bank of the South First Union National Bank NationsBank Robinson-Humphrey Trust Company Bank Wachovia Trust Services
Medical College of Hampton Roads Foundation	Crestar Bank Dean Witter Reynolds Kidder Peabody NationsBank
Medical College of Pennsylvania	Corestates
Medical College of Wisconsin	Marshall & Ilsley Trust Company
Memphis, University of	First Tennessee Bank
Miami, University of	Barnett Banks Trust Company Northern Trust Bank of Florida
Miami University (Ohio)	Corestates Fifth Third Bancorp
Michigan, University of	Boston Safe Deposit and Trust Company
Michigan State University	Society Trust
Middlebury College	Chase Manhattan Bank
Millikin University	Common Fund (The) Corestates

EXHIBIT 32

BANK CUSTODIANS BY INSTITUTION
FISCAL 1994 YEAR-END

Institution	Bank Custodian(s)
Mills College	Northern Trust (The)
Millsaps College	Bank of Mississippi Deposit Guaranty National Bank Sunburst Bank Trustmark National Bank
Minnesota, University of	State Street Bank and Trust Company
Minnesota Foundation, University of	First Trust
Mississippi, University of	Corestates Deposit Guaranty National Bank Trustmark National Bank
Mississippi State University and Foundation	Trustmark National Bank
Missouri System, University of	Boatmen's Trust Company
Moravian College	First Valley Bank
Mount Holyoke College	U.S. Trust Company of New York
Mount Mercy College	Norwest
Muhlenberg College	Meridian Asset Management
Nazareth College of Rochester	Marine Midland Bank
Nebraska, University of	FirsTier Bank, Lincoln National Bank of Commerce
Neumann College	Mellon Bank
Nevada and Community College System, University of	BankAmerica
New Hampshire System, University of	Bank of Boston Bank of New York (The) Boston Safe Deposit and Trust Company Fiduciary Trust Company International Mellon Bank
New Jersey, University of Medicine & Dentistry of	Dean Witter Reynolds First Fidelity Bank
New Mexico and Foundation, University of	Boatmen's Trust Company Sunwest Bank of Albuquerque
SUNY, University at Buffalo and Foundation	Fleet Bank Manufacturers & Traders Trust Company

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BANK CUSTODIANS BY INSTITUTION
FISCAL 1994 YEAR-END

Institution	Bank Custodian(s)
SUNY, University at Buffalo and Foundation	Marine Midland Bank
New York Medical College	Bank of New York (The) Morgan Guaranty Trust Company U.S. Trust Company of New York
New York University	U.S. Trust Company of New York
North Carolina at Asheville, University of	NationsBank Wachovia Trust Services
North Carolina at Chapel Hill, University of	Morgan Stanley Trust Company Wachovia Trust Services
North Carolina at Charlotte, University of	First Union National Bank NationsBank
North Carolina at Greensboro, University of	Wachovia Trust Services
North Carolina State University	First Citizens Bank First Union National Bank NationsBank Wachovia Trust Services
North Central College	Continental Bank Hotchkiss Associates Northern Trust (The)
North Texas, University of	Common Fund (The) First State Bank
Northeastern University	State Street Bank and Trust Company
Northern Kentucky University Foundation, Inc.	Fifth Third Bancorp Liberty National Bank
Northwestern University	Bankers Trust Company Continental Bank Midwest Securities Trust Company National Bank of Detroit
Notre Dame, University of	Bank of New York (The)
Oberlin College	National City Bank
Occidental College	BankAmerica
Ohio Northern University	Bank One
Ohio State University and Foundation	National City Bank

EXHIBIT 32

BANK CUSTODIANS BY INSTITUTION
FISCAL 1994 YEAR-END

Institution	Bank Custodian(s)
Ohio State University and Foundation	Wells Fargo
Ohio Wesleyan University	Huntington Trust Company J.P. Morgan National City Bank
Oklahoma State University Foundation	Dean Witter Reynolds Merrill Lynch Asset Management Smith Barney Shearson, Inc.
Oregon Health Sciences University Foundation	First Interstate Bank U.S. National Bank Trust
Oregon State Board of Higher Education	Bank of New York (The) Boston Safe Deposit and Trust Company Global Consortium
Oregon State University Foundation	First Interstate Bank
Ouachita Baptist University	Worthen Bank & Trust Company
Pennsylvania, University of	State Street Bank and Trust Company
Pennsylvania State University	Mellon Trust PNC Bank
Philadelphia College of Pharmacy and Science	Corestates
Philadelphia College of Textiles and Science	Mercantile Safe Deposit & Trust Company
Pittsburg State University	United Missouri Bank
Pittsburgh, University of	Mellon Bank
Pitzer College	Bank of America
Plattsburgh College Foundation	Chemical Banking Corporation
Pomona College	Northern Trust (The)
Presbyterian College	Trust Company Bank
Princeton University	Fiduciary Trust Company International
Puget Sound, University of	Key Trust Company
Purdue University	NBD Bank
Radcliffe College	Common Fund (The)

EXHIBIT 32

BANK CUSTODIANS BY INSTITUTION
FISCAL 1994 YEAR-END

Institution	Bank Custodian(s)
Radcliffe College	Fiduciary Trust Company International Mellon Trust
Randolph-Macon College	Crestar Bank
Randolph-Macon Woman's College	Brown Brothers Harriman & Company Common Fund (The) Mercantile Safe Deposit & Trust Company
Redlands, University of	State Street Bank and Trust Company
Reed College	First Interstate Bank
Regis College (Massachusetts)	Corestates Philadelphia National Bank State Street Bank and Trust Company
Rensselaer Polytechnic Institute	Bank of New York (The) Morgan Stanley Trust Company
Rhode Island Foundation, University of	Fleet Bank
Rhodes College	AmSouth Bank National Bank of Commerce
Rice University	Texas Commerce Bank
Richmond, University of	Central Fidelity Bank
Rider University	New Jersey National Bank
Roanoke College	First Union Trust Company
Rochester, University of	Bankers Trust Company
Rochester Institute of Technology	Corestates
Rockefeller University	Chase Manhattan Bank
Rollins College	Barnett Banks Trust Company Common Fund (The) Fleet Investment Services Sun Bank
Rose-Hulman Institute of Technology	Merchants National Bank Terre Haute National Bank
Rowan College Foundation	Common Fund (The)

EXHIBIT 32

BANK CUSTODIANS BY INSTITUTION
FISCAL 1994 YEAR-END

Institution	Bank Custodian(s)
Rush University	Northern Trust (The)
Rutgers, The State University	Chemical Banking Corporation
The Sage Colleges	Common Fund (The)
St. John's College (Maryland)	Mercantile Safe Deposit & Trust Company
St. John's University (Minnesota)	First Trust Merrill Lynch Asset Management
St. Lawrence University	Bankers Trust Company Corestates
Saint Louis University	Boatmen's Trust Company
St. Mary's University (Texas)	NationsBank
Saint Norbert College	Associated Bank
St. Olaf College	First Trust
St. Thomas, University of	Mellon Bank Norwest State Street Bank and Trust Company
Salem Academy and College	Wachovia Trust Services
Samford University	South Trust Bank
San Diego State University Foundation	Common Fund (The)
San Francisco, University of	Bank of America
Sarah Lawrence College	U.S. Trust Company of New York
Scranton, University of	First Eastern Bank PNC Bank Pennsylvania Security Bank
Scripps College	Northern Trust (The)
Seattle University	Mellon Bank Seattle First National Bank
Seneca, Inc., The Colleges of the	Bankers Trust Company Common Fund (The) Goldman, Sachs Trust Company U.S. Trust Company of New York

EXHIBIT 32

BANK CUSTODIANS BY INSTITUTION FISCAL 1994 YEAR-END

Institution	Bank Custodian(s)
Seton Hall University	First Fidelity Bank
Simmons College	State Street Bank and Trust Company
Simpson College (Iowa)	Firstar Bank Norwest
Skidmore College	Key Trust Company
Smith College	Boston Safe Deposit and Trust Company
South, University of the	AmSouth Bank American National Bank and Trust Company Common Fund (The) Mitsubishi Global Custody
South Alabama, The University of	AmSouth Bank
South Dakota and Foundation, University of	First Trust
South Florida Foundation, University of	Barnett Banks Trust Company NationsBank Sun Bank
Southeast Missouri University Foundation	Boatmen's Trust Company Mercantile Bank of St. Louis
Southern California, University of	Bank of America
Southern Illinois University Foundation	Boatmen's Trust Company
Southern Methodist University	Common Fund (The) State Street Bank and Trust Company
Southwestern University	NationsBank Texas Commerce Bank
Spelman College	Bank of New York (The)
Stanford University	Chase Manhattan Bank
Stetson University, John B.	First Union National Bank
Stonehill College, Inc.	State Street Bank and Trust Company
Suffolk University	State Street Bank and Trust Company
Susquehanna University	Mellon Bank

EXHIBIT 32

BANK CUSTODIANS BY INSTITUTION
FISCAL 1994 YEAR-END

Institution	Bank Custodian(s)
Swarthmore College	State Street Bank and Trust Company
Sweet Briar College	NationsBank
Syracuse University	Key Trust Company
Temple University	Corestates
Tennessee System, University of	First Tennessee Bank
Texas System, University of	NationsBank State Street Bank and Trust Company Wells Fargo
Texas Christian University	Bank One NationsBank Overton Bank
Texas Tech University	American State Bank
Thomas Jefferson University	Boston Safe Deposit and Trust Company
Toledo and Foundation, University of	Northern Trust (The)
Toronto, University of	Mellon Trust Royal Trust Corporation of Canada
Transylvania University	Bank One
Trinity College (Connecticut)	Shawmut Bank
Trinity University (Texas)	NationsBank
Tufts University	Bank of Boston
Tulsa, University of	Bank of Oklahoma
Union College (New York)	Fiduciary Trust Company International First Trust
Ursinus College	Corestates Glenmede Trust Company Merrill Lynch Asset Management Provident Bank Trust Division
Utah, University of	Corestates First Security Bank
Vassar College	Bank of New York (The)

EXHIBIT 32

BANK CUSTODIANS BY INSTITUTION
FISCAL 1994 YEAR-END

Institution	Bank Custodian(s)
Vermont, University of	Bank of Boston
Villanova University	Corestates Pittsburgh National Bank
Virginia, University of	Fiduciary Trust Company International
Virginia Commonwealth University	Crestar Bank Morgan Guaranty Trust Company NationsBank
Virginia Tech Foundation	Dominion Trust NationsBank
VMI Foundation, Inc.	Wachovia Bank
Wabash College	Bank One
Wake Forest University	Wachovia Trust Services
Warren Wilson College, Inc.	NationsBank Wachovia Trust Services
Washburn Endowment Association	Shawmut Bank
Washington, University of	Northern Trust (The)
Washington and Jefferson College	Integra Trust Company
Washington & Lee University	Crestar Bank
Washington State University	Bankers Trust Company
Washington University	Boatmen's Trust Company
Wayne State University	Comerica Bank
Webb Institute of Naval Architecture	Smith Barney Shearson, Inc.
Wellesley College	Boston Safe Deposit and Trust Company
Wells College	Bank of New York (The)
Wentworth Institute of Technology	State Street Bank and Trust Company
Wesleyan University	U.S. Trust Company of New York
West Virginia University Foundation, Inc.	Chemical Banking Corporation

EXHIBIT 32

BANK CUSTODIANS BY INSTITUTION
FISCAL 1994 YEAR-END

Institution	Bank Custodian(s)
Western Illinois University Foundation	Citizens Bank Union National Bank
Western Maryland College	Mercantile Safe Deposit & Trust Company
Western Michigan University Foundation	Corestates First of America Bank Wells Fargo
Western New England College	Bankers Trust Company
Westminster College (Pennsylvania)	Integra Trust Company
Westminster College of Salt Lake City	Key Trust Company
Wheaton College (Illinois)	Harris Trust & Savings Bank PNC Bank
Wheaton College (Massachusetts)	Boston Safe Deposit and Trust Company Investors Bank & Trust
Whitman College	Seattle First National Bank
Whitworth College	U.S. Bank of Washington
Wichita State University	Intrust Bank
Widener University	PNC Bank
William & Mary, Endowment Assoc. of the College of	Common Fund (The)
Willamette University	U.S. National Bank Trust
Williams College	Fiduciary Trust Company International
Wisconsin System, University of	Mellon Trust
Wisconsin Foundation, University of	Firstar Bank
Woods Hole Oceanographic Institution	State Street Bank and Trust Company
Wooster, College of	Bank One
Worcester Polytechnic Institute	Bankers Trust Company Mechanics Bank Shawmut Bank State Street Bank and Trust Company
Wyoming, University of	First Interstate Bank

EXHIBIT 32

BANK CUSTODIANS BY INSTITUTION
FISCAL 1994 YEAR-END

Institution	Bank Custodian(s)
Xavier University (Ohio)	Fifth Third Bancorp PNC Bank
Yale University	Bankers Trust Company Morgan Stanley Trust Company
Yeshiva University	Chemical Banking Corporation
Youngstown State University and Foundation	National City Bank

PART III

APPENDIXES

APPENDIX A

GLOSSARY

Annuity Funds -- Assets donated by individuals or organizations with the stipulation that the institution bind itself to pay stipulated amounts to the donor or designated beneficiaries. Payments terminate at a specified time.

Asset Allocation -- The distribution of endowment or investment pool assets among various asset classes, including but not limited to domestic common stock, foreign currency common stock, domestic fixed income, foreign currency fixed income, cash and cash equivalents, real estate, venture capital, buyouts, oil and gas, and distressed obligations.

Buyout -- The acquisition of an existing company by a new corporation formed for the sole purpose of the acquisition.

Campus Real Estate -- Real estate owned in or around the campus and held primarily for noninvestment purposes.

Cash and Cash Equivalents -- Short-term liquid assets (e.g., Treasury bills, commercial paper, certificates of deposit, and nonconvertible bonds with remaining maturities of under one year).

Common Stocks -- Ownership positions in companies that can be traded. Often produce current income, which is paid in the form of quarterly dividends. The common stockholders' claims are subordinate to the claims of preferred stockholders and bondholders.

Custodial Fees -- Charges incurred for the guaranteed safekeeping of assets by an individual, bank, or other external firm.

Dollar-Weighted Mean -- The sum of a set of figures where each figure is weighted by its proportional representation in a specific universe. For example, if there are ten institutions in a universe, nine of which have investment pools of $9 million and the tenth of which has an investment pool of $19 million, the dollar-weighted mean return on all ten pools will be the sum of .09 times the individual returns on each of the nine $9 million pools (.81 weighting in total) plus .19 times the return on the $19 million pool (.19 weighting).

Endowment -- Assets donated by individuals or organizations to provide permanent capital and an ongoing stream of current income for an institution. Includes one or more of the following components-- true endowment, term endowment, quasi-endowment, and funds held in trust by others-- and generally excludes life income and annuity funds.

Endowment Current Income -- The sum of stock dividends, bond interest, cash equivalent interest, rents, royalties, and other net cash flows earned by assets held in the endowment over a specified period of time. Does not include principal appreciation.

Equal-Weighted Mean -- The sum of a set of figures divided by the number of figures in the set.

Equity Real Estate -- Ownership positions in land and buildings. Includes mortgages or land leases that include participation in revenues and capital appreciation. Does not include publicly traded real estate investment trusts, which are classified as common stock.

Externally Managed Assets -- Assets, including pooled assets, managed by individuals or firms outside an institution.

Faculty Mortgages -- Homeownership loans issued by an institution to faculty or staff.

Financial Futures -- Contracts for the delivery of fixed income securities or currencies at a prespecified transaction price on a predetermined future date.

Full-Time Equivalent (FTE) Students -- The number of all students expressed as full-time credit-hour loads (e.g., two half-time students equal one full-time equivalent student).

Funds Held in Trust by Others -- Assets donated by individuals or organizations to an institution that are held and managed by individuals or firms outside the institution.

Gift Flow Rates -- Gifts as a percentage of the average of beginning and ending endowment market values.

Internally Managed Assets -- Assets managed by individuals or committees within an institution.

Investment Manager -- An individual, firm, or committee, inside or outside the institution, responsible for making decisions to buy, hold, or sell assets. Also known as a money manager or an investment advisor.

Investment Management Fees -- Charges incurred for the external or internal management of assets.

Investment Pool -- The group of assets that an institution deems best represents its investment policies and endowment asset allocation and returns. May include current operating funds.

Life Income Funds -- Assets donated by individuals or organizations on the condition that the institution bind itself to pay a specified level of income, expressed as a percentage of donated assets or as a dollar amount, to the donor or designated beneficiary for the lifetime of such beneficiaries. After the death of the beneficiaries, the institution gains complete ownership of the donated assets. Generally not considered part of an endowment while income is paid to beneficiaries.

Marketable Securities -- Stocks, bonds, or notes that are traded in the marketplace.

Median -- The value that divides any given data distribution into two equal parts.

Mortgage Real Estate -- A fixed income debt security collateralized by real property.

Noncampus Real Estate -- Real estate purchased or retained strictly for investment purposes.

Nonconvertible Bonds -- Long-term promissory notes that cannot be exchanged for other assets. Generally earn interest (coupon rate) paid semiannually and are repaid at the principal (par) value.

Nonmarketable Securities -- Investments that are not traded in the marketplace, including but not limited to venture capital, buyouts, and oil and gas.

Quasi-Endowment -- Assets donated by individuals or organizations to an institution that the institution's governing board has decided to treat as permanent capital. Because this decision is optional, principal as well as income may be expended if the board so chooses.

Spending -- The amount withdrawn from an investment pool or total endowment and not returned to it.

Spending Rate -- The dollar amount of spending for a fiscal year as a percentage of the beginning market value of assets.

Spending Rule -- The guideline that an institution uses to determine annual distributions from its endowment (e.g., spend all income, spend 5% of three-year moving average market value, increase spending by 5% each year).

Term Endowment -- Assets donated by individuals or organizations to an institution with the understanding that all or part of the principal may be expended after a stated period of time or the occurrence of a particular event. The income earned is available for expenditure by the institution.

Total Return -- The sum of income earned and appreciation, both realized and unrealized, for a specified period of time. If unit accounting is used, the return for a period is calculated by taking the difference between the ending and beginning unit values, plus unit income earned, then dividing this amount by the beginning unit value.

True Endowment -- Assets donated by individuals or organizations to an institution as permanent capital. Usually only income is spent, although in many cases applicable law provides for the expenditure each year of a defined portion of principal, if a governing board so authorizes.

Unit Income -- Income earned by each unit of an investment pool for a specified period of time.

Unit Spending -- Amount spent per unit of an investment pool for a specified period of time.

Unit Value -- The market value of each unit of an investment pool on a specified date. The unit value is adjusted when principal is added to or withdrawn from an investment pool.

Venture Capital -- Investments in nonmarketable securities of new companies with high risk and the potential for high return.

APPENDIX B

DESCRIPTIONS OF MARKET INDEXES

Altman-Merrill Defaulted Debt Index

The Altman-Merrill Defaulted Debt Index includes all public, nonconvertible corporate debt issues that have either filed for bankruptcy or defaulted on a scheduled interest or principal payment. The index can therefore be used as a benchmark for publicly traded distressed securities, but it should be noted that it does not include private issues.

Lehman Brothers Aggregate Bond Index

The Lehman Brothers Aggregate Bond Index is made up of the Lehman Brothers Government/Corporate Bond Index, the Lehman Brothers Mortgage-Backed Securities Index, and the Lehman Brothers Asset-Backed Securities Index. The Lehman Brothers Government/Corporate Bond Index includes all bonds in Lehman Brothers Government and Corporate Bond indexes. The mortgage index includes various 15- and 30-year government-backed mortgage pools while the asset-backed index is comprised of credit card, auto, and home equity loans.

Lehman Brothers Mortgage-Backed Securities Index

The Lehman Brothers Mortgage-Backed Securities Index includes 15- and 30-year fixed-rate securities that are backed by various government mortgage pools. Graduated-payment mortgages and balloons are included in the index; buydowns, manufactured homes, and graduated equity mortgages are not.

Morgan Stanley Capital International Europe, Australia, and Far East (EAFE) Index

The EAFE index includes approximately 1,000 companies representing the stock markets of Europe, Australia, New Zealand, and the Far East. The objective of the index is to measure, **in U.S. dollars**, the total return of the stock markets of the component countries. Because the representation of each country in the index is weighted by market capitalization, Japan accounts for approximately 48% of the total. Morgan Stanley also publishes subindexes composed of parts of EAFE (e.g., EASEA, which is EAFE excluding Japan).

Russell-NCREIF Property Index

The Russell-NCREIF Property Index measures the historical performance of income-producing properties owned by commingled funds on behalf of qualified pension and profit-sharing trusts, or owned directly by these trusts and managed on a separate-account basis. Only unleveraged properties (properties owned free of any debt) are included.

S&P 500 Index

Although it includes stocks traded on the American Stock Exchange and the NASDAQ National Market System, the S&P 500 Index is designed to replicate the broad industry groupings of all issues listed on the New York Stock Exchange and to reflect the price movement of common stocks in general. Prior to 1988, the index included 400 industrials, 40 utilities, 40 financials, and 20 transportation stocks. In

S&P 500 Index (continued)

1988, Standard & Poor's Corporation abandoned these rigorous groupings in favor of more flexible selection criteria. This decision did not result in material changes in the composition of the S&P 500, but it should be noted that the high incidence of mergers and acquisitions in recent years has resulted in more companies of smaller capitalization being included in the index. Nevertheless, because the index is capitalization weighted, the largest 100 issues constitute 64% of its total market value. Additions to and deletions from the index are selected by the S&P Index Committee on the basis of size, industry classification, capitalization, trading volume, turnover, and stock price. The index may be broken down into more than 80 subindexes categorized by industry group.

Salomon Brothers High-Yield Market Index

The Salomon Brothers High-Yield Market Index is composed of public, nonconvertible, nonfloating-rate, cash-pay, and deferred-interest securities. The maximum quality rating of a security is Ba1 by Moody's or BB+ by Standard & Poor's. Bankrupt and defaulted company securities are not included.

Salomon Brothers Non-U.S. Dollar Bond Index

The Salomon Brothers Non-U.S. Dollar Bond Index attempts to measure the total return of high-quality (AA-rated or better) bonds in 43 sectors of the fixed income markets in eight countries, including Eurodollar- and ECU-denominated issues. The index includes all outstanding securities with maturities of five years or more issued by the governments of Canada, Germany, Japan, the United Kingdom, Switzerland, the Netherlands, France, and Australia, plus representative Eurodollar and foreign corporate issues. Currency changes are not included. Returns are published monthly and the index is reweighted annually. Subindexes exist for each component country, broken down both by market sector and by maturity.

Wilshire 5000 Index

The Wilshire 5000 Index seeks to measure the total return of all U.S. common stocks with readily available price data. Almost 6,000 security returns are used in its construction, but since it is capitalization weighted, approximately 71% of its total market value is composed of S&P 500 stocks.

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1994

NACUBO

Endowment

Study

In Cooperation
with the
Association of
Governing Boards
of Universities &
Colleges

Prepared by
Cambridge Associates, Inc.

Executive Summary

1994
NACUBO
ENDOWMENT STUDY

Executive Summary

Prepared by
Cambridge Associates, Inc.

National Association of College and University Business Officers

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Foreword

Because skillful endowment management is crucial to the financial well-being of America's colleges and universities, the annual NACUBO Endowment Study (NES) seeks to help administrators and trustees evaluate the performance of their endowments and to acquaint them with the investment policies and practices of other higher education institutions.

First published in 1971, the NES was originally based on a prior survey conducted by administrators at Dartmouth College. The earliest editions focused solely on investment performance, but subsequent years have seen the NES expand to include a broad variety of issues of concern to trustees and administrators, including asset allocation, spending rates, and manager and custodial relationships. As the most comprehensive published source of data on college and university endowments, the NES has become the authoritative guide to the investment management practices and trends of these institutions.

Caspa L. Harris Jr.
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National Association of College
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Washington, D.C.
January 1995

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NACUBO would also like to acknowledge the financial support provided by the firms identified in this volume and in the recognition booklet. Without their generous contributions, NACUBO could not publish so comprehensive an analysis of endowment management practices.

Notes on Data

Data Collection: NACUBO encourages all its member institutions with endowment assets in excess of $1 million to participate in the NACUBO Endowment Study. In August 1994, NES questionnaires were mailed to 600 colleges and universities with the request that they be returned by September 16, 1994.

Endowment Data: Of the 600 institutions surveyed, 447 (75%) responded. Of these, 388 (87%) provided endowment market values as of June 30. The next most common fiscal year-end date is May 31 (11%).

Investment Pool Data: Of the 430 respondents providing investment pool data, 390 (91%) provided data as of June 30, 1994; 37 (9%) provided data as of May 31, 1994; and three reported data as of other dates. To make cross-institutional comparisons more meaningful, certain data presented in Part II (e.g., individual investment pool asset allocation and return) are grouped according to year ending dates.

Because some institutions were unable to complete certain sections of the 1994 NES questionnaire, not all institutions are included in every exhibit. Where an exhibit is based on data derived from significantly fewer than all survey participants, that fact is footnoted.

Three Definitions of "Average" Used in the 1994 NES: Except where otherwise noted in the text or exhibits, the "average" for any set of data (whether returns, asset allocation, or other characteristics) is the **equal-weighted mean**. The **dollar-weighted mean** and the **median** are also cited for some data sets.

The **median** is the value that divides into two equal parts any given distribution of data (e.g., fiscal year 1994 returns for investment pools). Because the **dollar-weighted mean** provides as precise a measure as possible of the actual return produced by the **aggregate** investment assets of participating institutions, it is in many respects a more useful average than the equal-weighted mean. The deficiency of **equal-weighted means** is that they are in some respects misleading because they ignore the effects of the extreme concentration of endowment wealth among a relatively small percentage of participants in the NES.

Real Rate of Return: The real, or inflation-adjusted, rate of return for a given investment is calculated by dividing the nominal total return by the appropriate deflator for the same time period. Throughout the 1994 NES, the deflation measure used for this purpose is the Consumer Price Index (CPI-W). Note that simply subtracting the deflator from the nominal total return does not result in an accurate computation of real total return. The formula is as follows:

$$\frac{1 + \text{Nominal Total Return}}{1 + \text{Deflator}} - 1 = \text{Real Total Return}$$

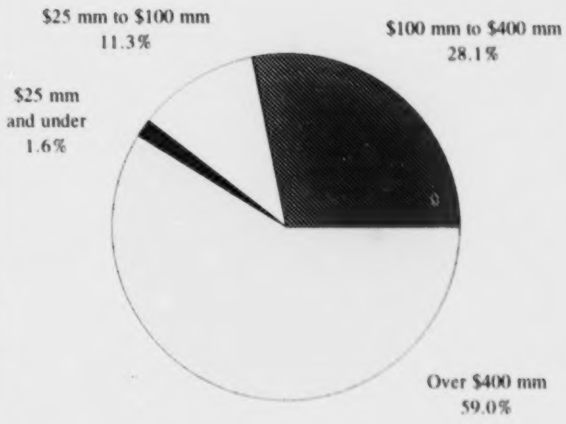
Foundations: For those institutions (typically public) for which an independent foundation is the repository of endowment assets, no distinction has been drawn between the foundation and the institution itself.

ENDOWMENT CHARACTERISTICS

ENDOWMENT CHARACTERISTICS

FISCAL YEAR 1994

Total Reported Assets by Endowment Size



$88.9 billion
(446 institutions)

ENDOWMENT ASSETS

- 447 institutions participated in the *1994 NACUBO Endowment Study* (NES) and 446 reported endowment assets totaling $88.9 billion.

- This wealth remains highly concentrated; only 41 of these 446 schools have assets in excess of $400 million yet they control 59% of the total.

- The largest endowment among all participating institutions continues to be that of Harvard University ($6.2 billion), while the University of Texas System ($4.5 billion) is the largest among participating public institutions.

- The participating public institution with the greatest endowment assets per FTE student is the Virginia Military Institute Foundation ($93,465 per FTE student). Among private institutions, the highest ranking is the Academy of the New Church ($551,290 per FTE student).

PUBLIC AND PRIVATE INSTITUTIONS

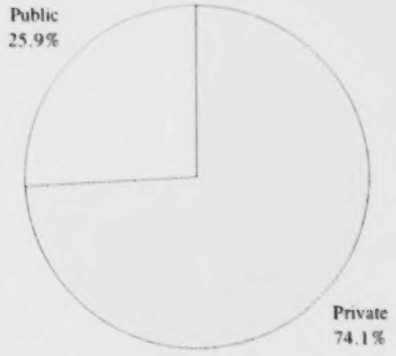
- The study includes 308 private and 138 public institutions.

- Slightly more than one-half of the public institutions in this year's NES are research universities, and they hold 87% of the public sector endowment assets.

- Among the private institutions participating, only 38 (or 12%) are research universities, but their portion of the private institutions' aggregate endowment assets is 61%.

- 49% of the private institutions included in the study are baccalaureate schools (i.e., liberal arts), and these control 23% of the private institutions' aggregate endowment assets.

Total Reported Assets by Institution Type

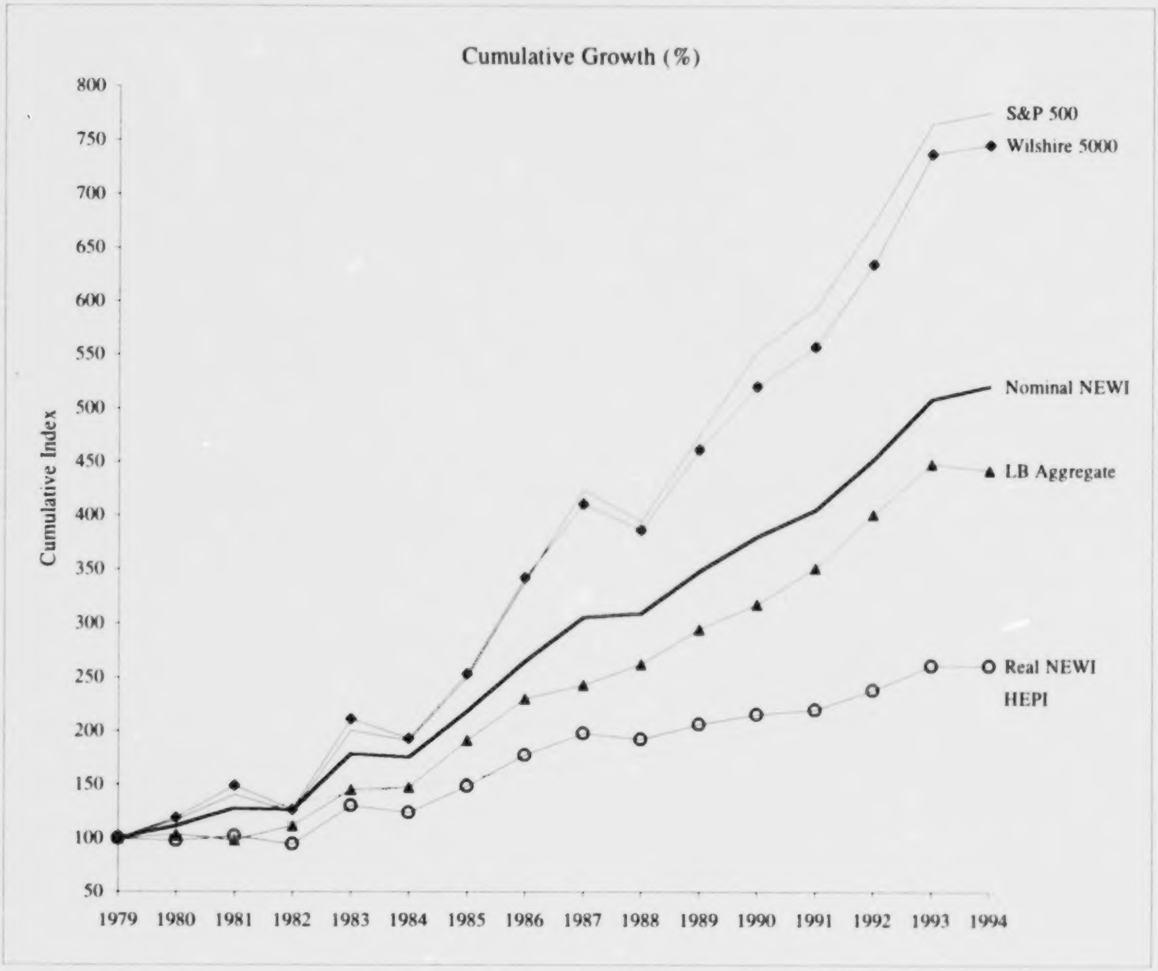


$88.9 billion
(446 institutions)

ENDOWMENT CHARACTERISTICS

FISCAL YEAR 1994

HISTORICAL ENDOWMENT GROWTH AND MARKET INDEXES

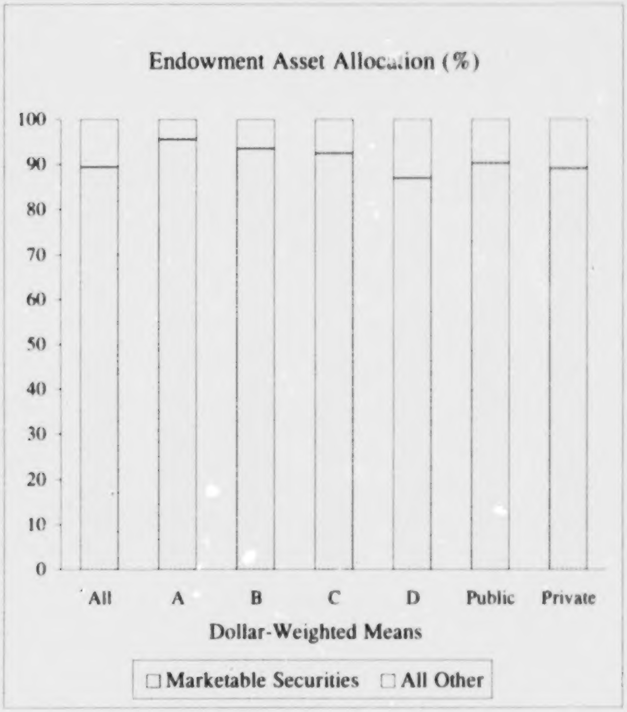


- The nominal NACUBO Endowment Wealth Index (NEWI) is based on the median annual change in the aggregate endowment market value of participating institutions, and changes reflect investment returns, spending, and new gifts. The Higher Education Price Index (HEPI) measures yearly price changes in over 100 items purchased by colleges and universities for their current operations and serves as a measure of price inflation.

- Over the 15-year period ended June 30, 1994, the NEWI rose approximately 421%, compared with increases of 676% for the S&P 500, 647% for the Wilshire 5000, 342% for the Lehman Brothers Aggregate Bond Index, and 131% for the HEPI. In real terms (i.e., deflated by the CPI-W), the NEWI has increased 161% in this 15-year period, which translates into average annual real growth of approximately 6.6%.

ENDOWMENT CHARACTERISTICS

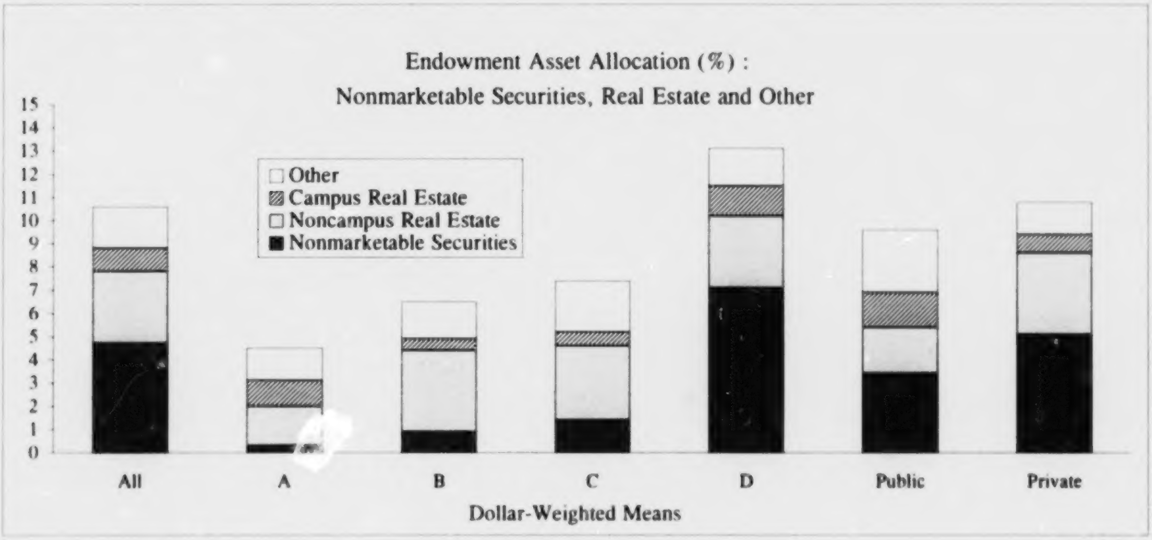
FISCAL YEAR 1994



ENDOWMENT ASSET ALLOCATION

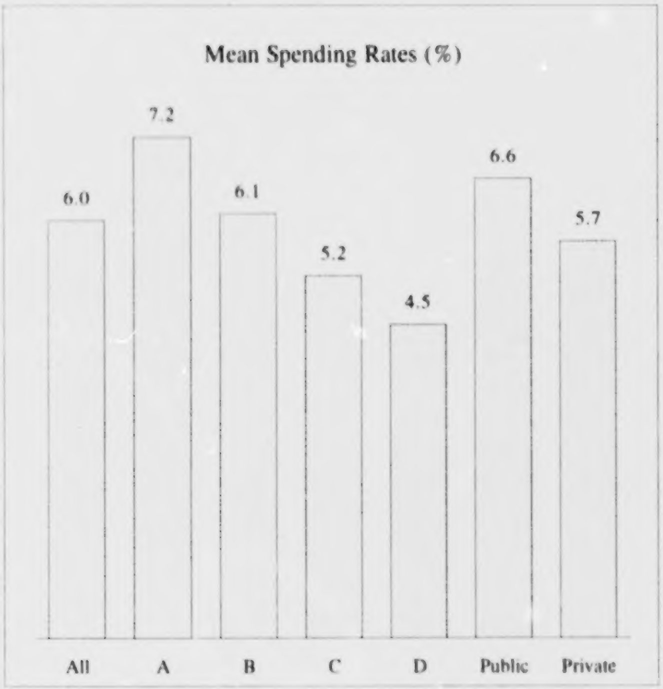
- Endowment holdings are classified into five broad as categories: marketable securities, nonmarketable securities, noncampus real estate, campus real estate, and other.
- As of the fiscal 1994 year-end, 89.4% of the assets of responding institutions were invested in marketable securities, 4.7% in nonmarketable securities, 3.1% in noncampus real estate, 1.0% in campus real estate, and the remaining 1.8% in other miscellaneous assets.
- On average, the largest endowments (greater than $400 million) have a significantly larger percentage of their portfolios committed to nonmarketable securities than do the smaller institutions.

Code	Endowment Size
A	$25 million and under
B	Over $25 million to $100 million
C	Over $100 million to $400 million
D	Over $400 million



ENDOWMENT CHARACTERISTICS

FISCAL YEAR 1994



ENDOWMENT SPENDING RATES

- For fiscal year 1994, the average endowment spending rate reported by responding institutions (371 institutions) is 6.0%. This figure is up sharply from those reported in previous years because of modifications to the survey question that allowed for more complete accounting of all expenditures.
- On average, the smallest endowments report a higher spending rate (7.2%) than the largest (4.5%), while public institutions report higher spending (6.6%) than those in the private sector (5.7%).

Code	Endowment Size
A	$25 million and under
B	Over $25 million to $100 million
C	Over $100 million to $400 million
D	Over $400 million

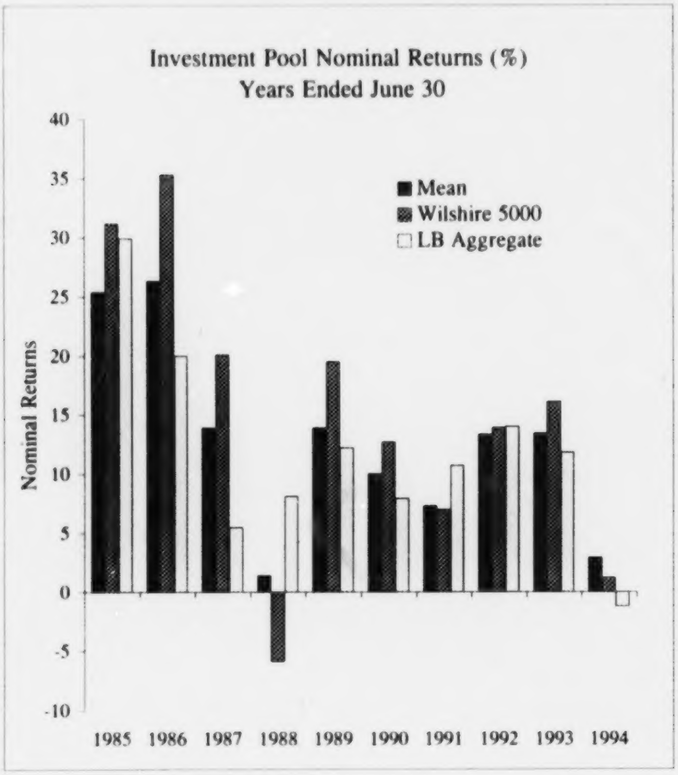
ENDOWMENT SPENDING RULES

Spending Rule	Participating Institutions Number	Percentage
Spend all current income	33	7.4 %
Spend a prespecified percentage of current income	14	3.1
Spend a prespecified percentage of beginning market value	29	6.5
Spend a prespecified percentage of a moving average of market values	252	56.4
Increase prior year's spending by a prespecified percentage	26	5.8
Decide on an appropriate rate each year	35	7.8
Other rule	50	11.2
No established policy	2	0.4
No response	6	1.3
Total	447	100.0 %

INVESTMENT POOL CHARACTERISTICS

INVESTMENT POOL CHARACTERISTICS

FISCAL YEAR 1994


Investment Pool Nominal Returns (%)
Years Ended June 30

INVESTMENT POOL NOMINAL AND REAL RETURNS

- For the 10-year period ended June 30, 1994, the median annualized investment pool nominal return of 12.7% has lagged the Wilshire 5000 return of 14.5%, but has exceeded that of the Lehman Brothers Aggregate Bond Index return of 11.6%.

- The equal-weighted mean nominal total return earned by respondents for the fiscal year ended June 30, 1994, is 2.9%, dramatically less than the preceding year's 13.4%.

- The fiscal 1994 dollar-weighted mean return is 4.4% (versus 14.5% last year), and the median return, 2.9% (versus 13.5% in 1993).

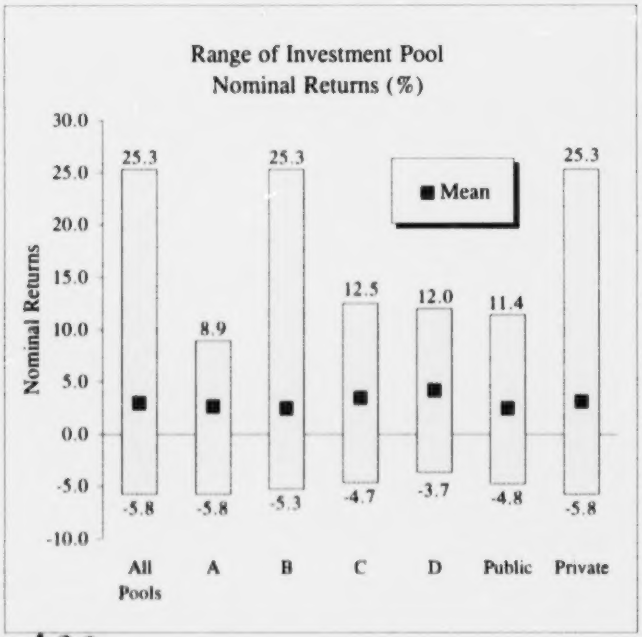
- Adjusted to reflect the 2.4% increase in the Consumer Price Index, the 1994 return for the equal-weighted mean is 0.5%.

RANGE OF NOMINAL RETURNS

- The highest nominal total return earned by an individual investment pool is 25.3%, and the lowest is -5.8%.

- The investment pools over $400 million reported the highest average nominal return for the year (4.1%), while the smallest pools returned sharply less (2.6%). The pools over $100 million to $400 million reported 3.4% on average while the pools over $25 million to $100 million returned 2.4%.

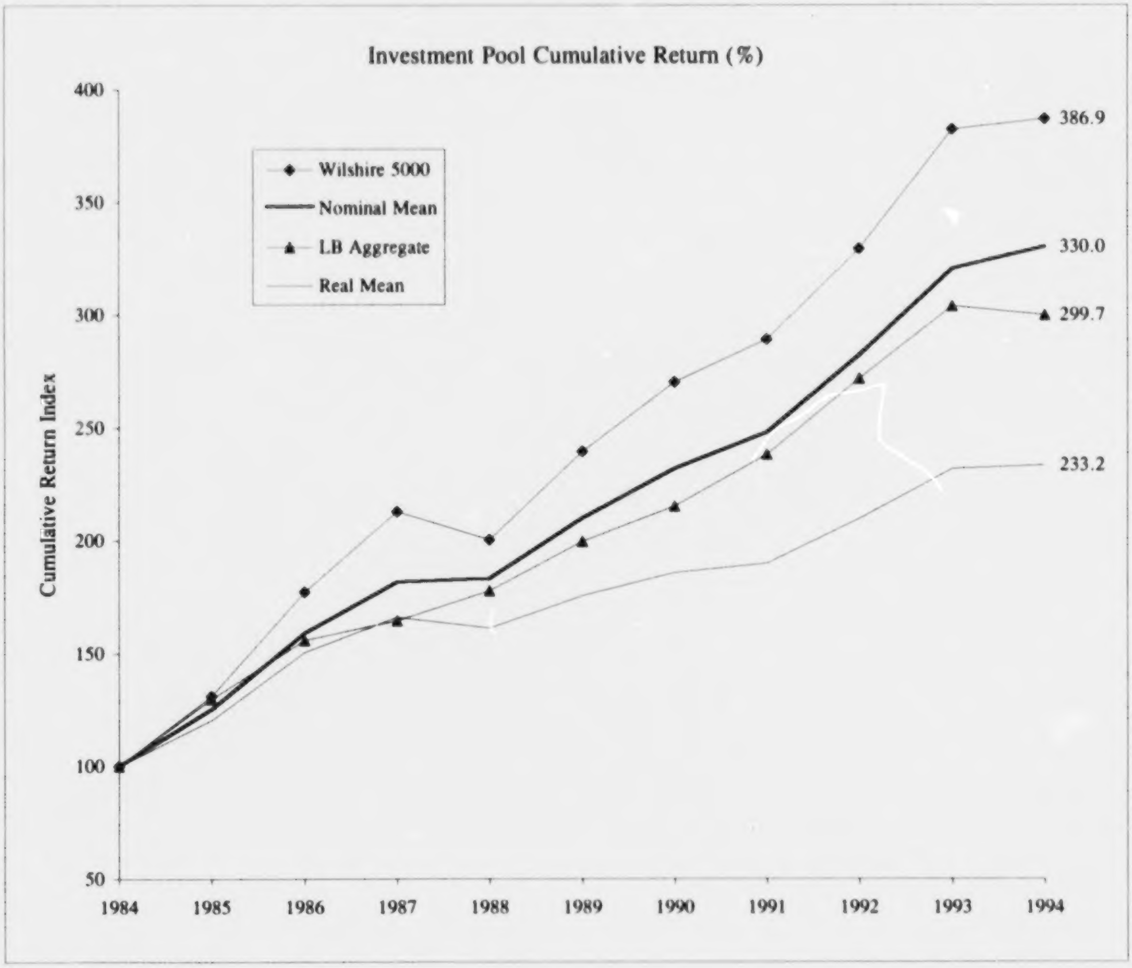
Code	Endowment Size
A	$25 million and under
B	Over $25 million to $100 million
C	Over $100 million to $400 million
D	Over $400 million


Range of Investment Pool
Nominal Returns (%)

INVESTMENT POOL CHARACTERISTICS

FISCAL YEAR 1994

HISTORICAL INVESTMENT POOL RETURN



- For the 10-year period ended June 30, 1994, domestic common stocks (as represented by the Wilshire 5000) produced an average annual compound return of 14.5%, bonds produced a return of 11.6%, and cash equivalents, 6.1%. The median annualized return of participating pools (12.7%) trailed the return of the broad stock market, but exceeded those of bonds and cash.

- $100 invested in U.S. common stocks on July 1, 1984, would have been worth $386.90 on June 30, 1994, while $100 invested in the mean investment pool would have grown to $330.00. A comparable investment in bonds would have been worth $299.70.

- In constant (inflation-adjusted) dollars, this $100 invested in domestic common stocks on July 1, 1984, would have been worth $273.50, while $100 invested in bonds would have grown to $211.90. Invested in the mean investment pool, $100 would have become $233.20.

INVESTMENT POOL CHARACTERISTICS

FISCAL YEAR 1994

INVESTMENT POOL ASSET ALLOCATION

Asset Class	1994 Equal-Weighted Mean (%)	Change from 1993	1994 Dollar-Weighted Mean (%)	1994 High (%)	1994 Low (%)	1994 Participating Institutions Invested in Asset Class		Change from 1993	
						#	%	#	%
Domestic Common Stock	47.2	-1.6	43.5	86.0	0.2	382	98	5	1
Foreign Currency Common Stock	7.5	3.2	12.3	53.9	0.5	267	69	46	12
Domestic Fixed Income	30.3	-3.1	22.8	100.0	*	386	99	4	1
Foreign Currency Fixed Income	1.9	0.6	3.0	17.9	*	160	41	40	10
Domestic Cash & Cash Equivs	7.1	0.0	4.6	100.0	*	364	94	1	0
Equity Real Estate	1.6	0.0	3.0	25.2	*	188	48	7	2
Mortgages	0.4	0.0	0.1	23.6	*	68	18	-5	-1
Faculty Mortgages	0.1	-0.1	0.2	6.8	*	50	13	1	0
Venture Capital	0.7	0.1	3.0	12.6	*	130	34	13	3
Buyouts	0.2	0.1	1.3	9.6	0.1	39	10	3	1
Hedge Funds	1.1	0.6	2.1	33.3	0.4	52	13	30	8
High-Yield Bonds	0.2	-0.1	0.5	19.3	0.1	17	4	2	0
Distressed Securities	0.4	0.1	1.2	12.2	0.2	45	12	8	2
Oil and Gas	0.3	0.0	0.8	27.8	*	57	15	1	0
Event Arbitrage	0.1	0.1	0.3	8.8	*	20	5	15	4
Other	0.9	0.0	1.2	30.9	*	117	30	4	1
Totals	100.0 %		100.0 %						

*Lowest dollar amount held by an institution in this asset class is less than 0.1% of its investment pool.

- As the above table illustrates, among various minor shifts, there is one very significant change in the average allocation of holdings across 16 asset classes from June 30, 1993, to June 30, 1994. For years, the percentage of assets committed to foreign currency stocks has steadily increased (especially among the larger institutions), but in fiscal year 1994, this trend accelerated dramatically as the smallest institutions more than doubled their allocations to foreign equities, and even the largest institutions increased their allocations by about 40%. These investors were once again rewarded in fiscal year 1994, when the Morgan Stanley Capital International EAFE index returned 17.0%.

- The **dollar-weighted mean** exposure to equity real estate (3.0%) and to venture capital (3.0%) remains considerably higher than the corresponding equal-weighted means (1.6% and 0.7%, respectively), illustrating the willingness of the largest investment pools to commit a significant portion of their assets to investments other than stocks, bonds, and cash equivalents.

INVESTMENT POOL CHARACTERISTICS

FISCAL YEAR 1994

INVESTMENT MANAGEMENT AND CUSTODIAL FEES

Responding Institutions	External Investment Management Fees (%)	Custodial Fees (%)
In Aggregate		
Equal-Weighted Mean	0.48	0.08
Dollar-Weighted Mean	0.47	0.06
Median	0.46	0.06
By Investment Pool Size (Equal-Weighted Mean)		
$25 million and under	0.54	0.11
Over $25 million to $100 million	0.48	0.09
Over $100 million to $400 million	0.44	0.08
Over $400 million	0.43	0.04
By Type (Equal-Weighted Mean)		
Public	0.49	0.09
Private	0.47	0.08

- Average **investment management fees** as a percentage of the average market value of investment pools' externally managed assets remained at 0.48% in fiscal year 1994. The largest investment pools achieve significant economies of scale in fees and expenses.

- Average **custodial fees** as a percentage of investment pools' average market values were 0.08% in fiscal year 1994, the same average reported in 1993.

APPENDIX

INSTITUTIONS RANKED BY ENDOWMENT ASSETS

INSTITUTIONS RANKED BY INVESTMENT POOL AVERAGE ANNUAL COMPOUND RETURN

INSTITUTIONS RANKED BY FISCAL YEAR 1994 MARKET VALUE OF ENDOWMENT ASSETS

Rank	Institution	Endowment Assets ($000s)	Fiscal Year End If Other Than June 30
1	Harvard University	6,201,220	
2	Texas System, University of	4,549,214	
3	Yale University	3,529,000	
4	Princeton University	3,446,818	
5	Stanford University	2,750,774	August
6	The Texas A&M University System and Foundations	2,055,808	
7	Columbia University	1,918,148	
8	Massachusetts Institute of Technology	1,777,777	
9	California, University of	1,750,203	
10	Washington University	1,737,957	
11	Emory University	1,691,166	
12	Pennsylvania, University of	1,464,455	
13	Rice University	1,278,524	
14	Northwestern University	1,275,412	
15	Cornell University	1,248,980	
16	Chicago, University of	1,223,980	
17	Michigan, University of	1,005,198	
18	Notre Dame, University of	878,928	
19	Southern California, University of	791,355	
20	Dartmouth College	788,007	
21	Johns Hopkins University	740,864	
22	Virginia, University of	724,794	
23	Duke University	699,003	
24	New York University	692,461	
25	Rochester, University of	644,229	
26	Brown University	608,091	
27	California Institute of Technology	600,597	
28	Rockefeller University	570,689	
29	Case Western Reserve University	557,100	
30	Ohio State University and Foundation	485,996	
31	Wellesley College	484,126	
32	Macalester College	468,483	
33	Swarthmore College	458,052	
34	Boston College	447,302	May
35	Delaware, University of	447,028	
36	Smith College	442,071	
37	Southern Methodist University	434,497	May
38	Grinnell College	413,513	
39	Texas Christian University	403,695	May
40	Richmond, University of	402,620	
41	Wake Forest University	402,415	
42	Pomona College	388,539	
43	Pittsburgh, University of	386,967	
44	Williams College	385,865	
45	Cincinnati, University of	383,743	
46	Loyola University of Chicago	378,072	
47	Indiana University and Foundation	375,568	
48	The George Washington University	362,903	
49	Tulsa, University of	361,825	May
50	Minnesota, University of	359,279	

INSTITUTIONS RANKED BY FISCAL YEAR 1994 MARKET VALUE OF ENDOWMENT ASSETS

Rank	Institution	Endowment Assets ($000s)	Fiscal Year End If Other Than June 30
51	Berea College	352,704	
52	Trinity University (Texas)	343,490	May
53	Georgetown University	340,897	
54	Boston University	339,291	
55	Kansas University Endowment Association	332,861	
56	Amherst College	331,637	
57	Lehigh University	329,855	
58	Baylor University	318,914	May
59	Vassar College	316,223	
60	Wesleyan University	315,368	
61	Yeshiva University	313,978	
62	Middlebury College	312,693	
63	Washington, University of	297,692	
64	Minnesota Foundation, University of	296,692	
65	Washington & Lee University	292,249	
66	Pennsylvania State University	290,746	
67	Toronto, University of	288,388	April
68	Saint Louis University	285,180	
69	Tulane University	285,000	
70	Florida Foundation, Inc., University of	283,656	
71	Rensselaer Polytechnic Institute	279,586	
72	Georgia Institute of Technology and Foundation	272,685	
73	Nebraska, University of	270,719	
74	Oberlin College	265,665	
75	Missouri System, University of	262,200	
76	Lafayette College	261,669	
77	Alabama System, University of	257,138	September
78	Miami, University of	239,691	May
79	Syracuse University	238,511	
80	Illinois Foundation, University of	236,767	
81	North Carolina at Chapel Hill, University of	231,789	
82	Purdue University	230,537	
83	Washington State University	225,419	
84	Wisconsin Foundation, University of	225,258	
85	Mount Holyoke College	222,899	
86	Rochester Institute of Technology	221,645	
87	Carleton College	218,577	
88	Tufts University	217,298	
89	Bryn Mawr College	215,942	
90	Rush University	214,565	
91	Northeastern University	213,295	
92	Thomas Jefferson University	207,304	
93	Oklahoma and Foundation, University of	204,131	
94	Houston System, University of	203,740	
95	Brandeis University	194,566	
96	Colgate University	194,423	
97	Rutgers, The State University	194,322	
98	South Alabama, The University of	194,291	September
99	Bowdoin College	193,962	
100	Agnes Scott College	192,862	

INSTITUTIONS RANKED BY FISCAL YEAR 1994 MARKET VALUE OF ENDOWMENT ASSETS

Rank	Institution	Endowment Assets ($000s)	Fiscal Year End If Other Than June 30
101	Loyola University of New Orleans	192,373	July
102	Claremont McKenna College	189,317	
103	SUNY, University at Buffalo and Foundation	187,243	
104	Trinity College (Connecticut)	183,995	
105	Academy of the New Church	176,964	
106	Colorado College	176,631	
107	Iowa Foundation, University of	166,897	
108	Virginia Tech Foundation	165,100	
109	Tennessee System, University of	164,861	
110	Regent University	161,177	
111	Louisville Foundation, University of	157,477	
112	Santa Clara University	154,340	
113	Occidental College	152,695	
114	Earlham College	150,895	
115	Holy Cross, College of the	150,345	
116	Wisconsin System, University of	148,986	
117	Wabash College	148,798	
118	Southwestern University	146,448	
119	Hamilton College	145,705	
120	UCLA Foundation	144,850	
121	South, University of the	144,144	
122	Georgia and Foundation, University of	142,938	
123	Denison University	142,624	
124	Loyola Marymount University	139,766	
125	Bucknell University	137,608	
126	Union College (New York)	137,141	
127	Woods Hole Oceanographic Institution	135,665	
128	Cranbrook Educational Community	132,756	
129	Howard University	132,130	
130	Whitman College	130,383	
131	Samford University	130,298	May
132	Maryland System and Foundation, University of	128,772	
133	Reed College	128,671	
134	Marquette University	127,428	
135	Furman University	127,342	May
136	Worcester Polytechnic Institute	126,524	
137	Haverford College	126,120	
138	Auburn University and Foundation	125,383	September
139	Cooper Union	125,362	
140	Pepperdine University	125,064	
141	Radcliffe College	124,973	
142	William & Mary, Endowment Assoc. of the College of	124,845	
143	Colorado Foundation, Inc., University of	124,673	
144	DePauw University	124,157	
145	VMI Foundation, Inc.	123,841	
146	Davidson College	122,595	
147	Franklin and Marshall College	122,396	
148	Wheaton College (Illinois)	119,913	
149	College of the Ozarks	119,101	May
150	Mercer University	116,162	

INSTITUTIONS RANKED BY FISCAL YEAR 1994 MARKET VALUE OF ENDOWMENT ASSETS

Rank	Institution	Endowment Assets ($000s)	Fiscal Year End If Other Than June 30
151	Utah, University of	115,124	
152	Colby College	114,769	
153	Iowa State University and Foundation	113,155	
154	North Carolina State University	112,778	
155	St. Thomas, University of	111,198	
156	St. Lawrence University	110,132	
157	Spelman College	110,050	
158	Kentucky, University of	109,575	
159	Rhodes College	105,834	
160	West Virginia University Foundation, Inc.	104,245	
161	New Mexico and Foundation, University of	103,096	
162	Michigan State University	102,799	
163	Nevada and Community College System, University of	100,744	
164	Alaska and Foundation, University of	99,355	
165	Mills College	99,173	
166	Fordham University	98,901	
167	Willamette University	97,822	May
168	Texas Tech University	96,936	
169	Berry College	96,746	
170	Vermont, University of	95,946	
171	Ithaca College	95,293	May
172	Wooster, College of	94,548	
173	Kansas State University Foundation	94,482	
174	Dayton, University of	92,213	
175	Bates College	91,539	
176	Harvey Mudd College	89,842	
177	Ohio University	89,539	
178	Drew University	88,828	
179	Illinois Institute of Technology	88,206	May
180	Virginia Commonwealth University	88,146	
181	Lawrence University (Wisconsin)	86,945	
182	Butler University	86,251	
183	Hampton University	86,199	
184	Temple University	84,961	
185	Clemson University and Foundation	81,092	
186	Dickinson College	80,929	
187	Oregon State University Foundation	80,389	
188	Simmons College	79,169	
189	Louisiana State University System	78,979	
190	Rhode Island School of Design	78,770	
191	Creighton University	78,748	
192	Austin College	78,611	
193	Oregon Health Sciences University Foundation	78,510	
194	South Carolina System, University of	78,317	
195	Albion College	77,841	
196	Puget Sound, University of	77,123	
197	Hawaii, University of	76,549	
198	Scripps College	75,629	
199	Arkansas and Foundation, University of	75,615	
200	Bentley College	73,745	

INSTITUTIONS RANKED BY FISCAL YEAR 1994 MARKET VALUE OF ENDOWMENT ASSETS

Rank	Institution	Endowment Assets ($000s)	Fiscal Year End If Other Than June 30
201	Arizona, University of	71,590	
202	Illinois, University of	71,525	
203	Teachers College, Columbia University	71,155	April
204	Goucher College	70,931	
205	Stevens Institute of Technology	70,188	
206	The Curtis Institute of Music	68,848	
207	Barnard College	68,706	
208	Oregon State Board of Higher Education	67,820	
209	Clark University	66,759	May
210	Rose-Hulman Institute of Technology	65,498	
211	South Florida Foundation, University of	65,465	
212	Mississippi, University of	65,440	
213	Hendrix College	65,312	July
214	Claremont University Center	64,936	
215	Denver, University of	64,786	
216	Randolph-Macon Woman's College	63,906	
217	St. Olaf College	63,466	May
218	Gettysburg College	63,340	May
219	Mississippi State University and Foundation	63,212	
220	Wayne State University	63,149	
221	Lutheran University Assoc., Inc./Valparaiso Univ.	62,480	
222	Loyola College (Maryland)	61,699	
223	Connecticut College	61,589	
224	Allegheny College	61,261	
225	Clarkson University	61,193	
226	Wichita State University	60,734	
227	Youngstown State University and Foundation	60,495	
228	San Francisco, University of	60,356	May
229	Berklee College of Music	59,753	
230	Sweet Briar College	59,598	
231	Wheaton College (Massachusetts)	59,517	
232	Centre College of Kentucky	58,713	
233	Villanova University	57,210	May
234	Seattle University	56,972	
235	Franklin College of Indiana	56,546	
236	Kalamazoo College	56,456	
237	De Paul University	56,359	
238	Millsaps College	56,050	
239	Washington and Jefferson College	55,985	
240	Abilene Christian University	55,719	May
241	Hartwick College	55,584	
242	Alma College	55,531	
243	Bryant College	53,627	
244	New Jersey, University of Medicine & Dentistry of	53,382	
245	Stetson University, John B.	53,328	May
246	Skidmore College	53,186	
247	Philadelphia College of Pharmacy and Science	52,680	
248	Transylvania University	52,438	
249	Buena Vista College	52,398	
250	Akron, University of	52,248	

INSTITUTIONS RANKED BY FISCAL YEAR 1994 MARKET VALUE OF ENDOWMENT ASSETS

Rank	Institution	Endowment Assets ($000s)	Fiscal Year End If Other Than June 30
251	John Carroll University	51,711	May
252	Hope College	51,415	
253	Baldwin-Wallace College	51,284	
254	Washburn Endowment Association	50,751	
255	Idaho, University of	50,496	
256	Florida State University Foundation, Inc.	50,151	
257	Hollins College	50,033	
258	Wyoming, University of	49,886	
259	Oklahoma State University Foundation	49,596	
260	Illinois College	49,425	
261	New Hampshire System, University of	48,715	
262	Stonehill College, Inc.	48,476	
263	Seneca, Inc., The Colleges of the	48,344	May
264	Millikin University	48,140	
265	Beloit College	47,989	May
266	Rollins College	47,587	
267	Toledo and Foundation, University of	47,512	
268	Kenyon College	47,026	
269	Seton Hall University	46,960	
270	Hampden-Sydney College	46,951	
271	Ursinus College	46,835	
272	Lake Forest College	46,579	May
273	Norwich University	46,183	May
274	Guelph, University of	46,128	April
275	Mount Union College	45,600	
276	Bowling Green State University	45,193	
277	Ohio Wesleyan University	44,746	
278	Bradley University	43,838	May
279	Drury College	43,572	May
280	Wentworth Institute of Technology	43,263	
281	Maine System, University of	42,739	
282	St. John's University (Minnesota)	42,115	
283	Massachusetts, University of	41,836	
284	Presbyterian College	41,587	
285	Drake University	41,546	May
286	North Carolina at Greensboro, University of	40,819	
287	Connecticut Foundation, University of	40,728	
288	Miami University (Ohio)	40,569	
289	Rider University	40,379	
290	Ball State University Foundation	40,260	
291	Hiram College	39,578	
292	Westminster College (Pennsylvania)	39,468	
293	New York Medical College	38,937	
294	Roanoke College	38,403	
295	Susquehanna University	38,244	
296	Muhlenberg College	38,230	
297	Knox College	36,782	
298	Lyon College (formerly Arkansas College)	36,488	
299	Scranton, University of	35,968	May
300	The American University	35,938	April

INSTITUTIONS RANKED BY FISCAL YEAR 1994 MARKET VALUE OF ENDOWMENT ASSETS

Rank	Institution	Endowment Assets ($000s)	Fiscal Year End If Other Than June 30
301	Chapman University	35,912	May
302	Hood College	35,864	
303	Bethany College (West Virginia)	35,628	
304	California Institute of the Arts	35,604	
305	Webb Institute of Naval Architecture	34,883	
306	Elmhurst College	34,079	
307	Randolph-Macon College	33,853	
308	Albertson College of Idaho	33,662	
309	Guilford College	33,657	May
310	North Carolina at Charlotte, University of	33,580	
311	Simpson College (Iowa)	33,540	May
312	Arizona State University Foundation	33,451	
313	Ohio Northern University	32,956	May
314	Medical College of Pennsylvania	32,910	
315	Juniata College	32,793	
316	Regis College (Massachusetts)	32,538	
317	Xavier University (Ohio)	32,485	May
318	Redlands, University of	32,463	
319	Gustavus Adolphus College	32,337	May
320	Johnson & Wales University	32,328	
321	Iowa, The State University of	32,280	
322	Lynchburg College	32,238	
323	St. Mary's University (Texas)	31,717	May
324	Arizona Foundation, University of	31,704	
325	Medical College of Wisconsin	31,635	
326	Augustana College (Illinois)	31,439	
327	Colorado State University Foundation	31,401	
328	Fairfield University	31,299	
329	Canisius College	31,081	
330	Moravian College	31,038	
331	Chatham College	30,739	
332	Suffolk University	29,921	
333	Alfred University	29,747	
334	Colgate Rochester Divinity School	29,691	May
335	Hartford, University of	29,539	
336	Western Michigan University Foundation	29,314	
337	Wells College	29,225	
338	Doane College	29,132	
339	Dillard University	28,614	
340	La Salle University	28,451	
341	Dallas, University of	28,288	May
342	Rowan College Foundation	28,080	
343	Marietta College	27,826	
344	Rockhurst University	27,613	
345	High Point University	27,557	May
346	Indianapolis, University of	27,394	
347	Southern California College of Optometry	26,758	
348	Pitzer College	26,694	
349	Cornell College	25,481	
350	American Academy in Rome	25,064	

INSTITUTIONS RANKED BY FISCAL YEAR 1994 MARKET VALUE OF ENDOWMENT ASSETS

Rank	Institution	Endowment Assets ($000s)	Fiscal Year End If Other Than June 30
351	Lycoming College	24,881	
352	Salem Academy and College	24,709	
353	South Dakota and Foundation, University of	24,673	
354	Nazareth College of Rochester	24,554	
355	Central Florida Foundation, University of	24,331	
356	San Diego State University Foundation	24,265	
357	Saint Michael's College	24,097	
358	Ozarks, University of the	24,013	
359	St. John's College (Maryland)	23,680	
360	Luther College	23,546	
361	Monmouth College (Illinois)	23,482	
362	Southwest Texas State University	23,463	August
363	Central University of Iowa	23,429	
364	Sarah Lawrence College	23,070	May
365	Saint Norbert College	23,061	
366	Saint Mary's College of California	22,983	
367	Medical College of Hampton Roads Foundation	22,589	
368	Ripon College	22,215	
369	North Central College	22,146	
370	Coe College	21,889	
371	Arizona State University	21,387	
372	Ouachita Baptist University	21,141	May
373	Maryville University (Missouri)	21,099	May
374	Memphis, University of	20,748	
375	Western Maryland College	20,276	
376	Medical College of Georgia	20,141	
377	Emporia State University Foundation	19,900	
378	Long Island University	19,623	May
379	Elizabethtown College	19,324	
380	New Mexico State University and Foundation	19,252	
381	Westminster College of Salt Lake City	19,110	
382	Evansville, University of	19,074	May
383	Mary Baldwin College	19,005	
384	East Tennessee State University Foundation	18,561	
385	Western New England College	18,311	
386	King's College (Pennsylvania)	18,208	
387	Georgetown College	17,973	
388	Madonna University	17,949	
389	Rhode Island Foundation, University of	17,948	
390	Southern Illinois University Foundation	17,469	
391	Grand Valley State University	17,212	
392	John Brown University	16,870	
393	East Carolina University	16,723	
394	Pittsburg State University	16,201	
395	Whitworth College	15,953	
396	SUNY, HSC at Brooklyn, College of Medicine	15,952	
397	Fort Hays State University Endowment Association	15,557	
398	The Sage Colleges	15,343	
399	Culver-Stockton College	15,114	
400	Warren Wilson College, Inc.	15,106	

INSTITUTIONS RANKED BY FISCAL YEAR 1994 MARKET VALUE OF ENDOWMENT ASSETS

Rank	Institution	Endowment Assets ($000s)	Fiscal Year End If Other Than June 30
401	Le Moyne College	14,153	May
402	Kent State University	13,861	
403	Appalachian State University Foundation, Inc.	13,828	
404	Oakland University and Foundation	13,564	
405	Regis University (Colorado)	13,446	
406	North Texas, University of	13,225	August
407	Seattle Pacific University	13,220	
408	GMI Engineering & Management Institute	13,113	
409	Binghamton University	12,736	
410	Eastern Michigan University Foundation	11,982	
411	Wilson College	11,805	
412	Widener University	11,623	
413	Midway College, Inc.	11,537	
414	Allentown College of St. Francis de Sales	10,999	
415	Shenandoah University	10,921	
416	SUNY, Stony Brook Foundation	10,795	
417	Central Michigan University	10,499	
418	St. Bonaventure University	10,491	May
419	National University	10,068	
420	Indiana University of Pennsylvania and Foundation	9,951	
421	California State University, Long Beach Foundation	9,396	
422	Southwest Missouri State University Foundation	9,101	
423	Philadelphia College of Textiles and Science	9,067	
424	Southeast Missouri University Foundation	8,827	
425	Bellarmine College	8,637	May
426	Mount Mercy College	8,253	
427	Barry University, Inc.	8,105	
428	SUNY, Health Science Center at Syracuse	8,085	
429	Central Missouri State University Foundation, Inc.	8,029	
430	Becker College	7,571	
431	Ferris State University	7,054	
432	Alverno College	6,871	
433	Clark College Foundation	6,540	
434	Kentucky Wesleyan College	6,253	
435	Judson College	6,119	
436	New Jersey Institute of Technology	6,060	
437	Western Illinois University Foundation	5,784	
438	Northern Kentucky University Foundation, Inc.	5,475	
439	North Carolina at Asheville, University of	5,413	
440	Marist College	5,115	
441	SUNY, Potsdam College Foundation	4,848	
442	Neumann College	4,670	
443	Averett College	4,484	
444	Plattsburgh College Foundation	4,365	
445	SUNY, All Other Campuses	2,947	
446	Albany Foundation, University of	2,717	

INSTITUTIONS RANKED BY INVESTMENT POOL AVERAGE ANNUAL COMPOUND RETURN (%)
YEARS ENDED JUNE 30

	1 Year 1994		3 Years 1992-94		5 Years 1990-94		10 Years 1985-94	
Code	**Return**	**Rank**	**Return**	**Rank**	**Return**	**Rank**	**Return**	**Rank**
389 *	25.3	1	14.4	5	7.5	288	10.8	199
9 *	12.5	2	16.0	2	14.6	4	15.5	7
226	12.0	3	14.1	7	11.4	20	15.5	7
159	11.4	4	13.2	19	10.3	78	12.6	123
15	9.9	5	13.1	21	10.4	73	13.2	85
112	9.8	6	12.7	26	9.3	151	14.0	41
69	8.9	7	13.9	8	10.6	58	--	--
250 *	8.3	8	12.2	44	10.1	93	13.3	78
14 *	8.1	9	9.7	183	9.9	103	--	--
101	8.1	9	14.5	4	9.2	162	--	--
183 *	7.9	11	12.6	28	12.3	8	13.4	70
51 *	7.9	11	7.3	315	--	--	--	--
61	7.8	13	12.5	34	10.8	46	12.2	146
248	7.8	13	12.1	47	10.7	52	--	--
215 *	7.7	15	11.6	71	10.6	58	13.9	48
174 *	7.7	15	11.8	62	8.7	208	12.9	106
90	7.6	17	11.1	92	10.1	93	14.2	38
219 *	7.5	18	9.2	221	8.8	199	--	--
99 *	7.4	19	12.8	24	10.3	78	14.8	20
318 *	7.4	19	12.3	39	12.3	8	--	--
228 *	7.4	19	13.5	16	11.7	17	15.6	6
136	7.4	19	--	--	--	--	--	--
300	7.3	23	11.2	84	11.5	19	13.8	52
356 *	7.3	23	11.9	55	10.8	46	--	--
333	7.1	25	11.8	62	10.5	66	13.7	57
147	7.1	25	--	--	--	--	--	--
74	7.1	25	12.2	44	10.6	58	13.4	70
258	6.9	28	10.3	138	8.6	219	12.9	106
365	6.8	29	13.6	14	10.8	46	14.0	41
384	6.8	29	8.7	251	9.6	128	12.7	114
332	6.6	31	--	--	--	--	--	--
304	6.4	32	11.2	84	10.4	73	12.7	114
339 *	6.4	32	13.5	16	9.2	162	14.9	19
359	6.3	34	12.6	28	11.4	20	--	--
95 *	6.3	34	13.6	14	10.7	52	15.5	7
390	6.3	34	8.2	278	8.2	249	--	--
176	6.3	34	9.0	231	9.0	184	9.2	222
205 *	6.2	38	--	--	--	--	--	--
206	6.1	39	11.0	95	--	--	--	--
351	6.1	39	11.3	79	10.3	78	12.7	114
187	6.0	41	10.8	106	8.5	225	12.7	114
378 *	6.0	41	12.3	39	10.5	66	13.8	52
320 *	5.9	43	11.3	79	9.4	141	12.2	146
n		*383*		*364*		*326*		*234*

* Institutions that have reported gross returns, i.e., before deduction of investment management fees.

INSTITUTIONS RANKED BY INVESTMENT POOL AVERAGE ANNUAL COMPOUND RETURN (%)
YEARS ENDED JUNE 30

	1 Year 1994		3 Years 1992-94		5 Years 1990-94		10 Years 1985-94	
Code	**Return**	**Rank**	**Return**	**Rank**	**Return**	**Rank**	**Return**	**Rank**
27	5.9	43	12.7	26	--	--	--	--
103	5.9	43	--	--	--	--	--	--
280	5.9	43	6.1	340	7.0	297	--	--
291	5.9	43	13.8	9	10.6	58	13.3	78
319 *	5.9	43	6.9	324	6.9	302	10.0	214
271	5.9	43	12.0	51	10.2	88	13.4	70
154 *	5.8	50	8.5	262	6.9	302	9.0	226
331	5.8	50	10.1	151	9.2	162	11.5	180
354	5.8	50	13.4	18	10.6	58	--	--
75	5.8	50	9.4	202	9.7	120	--	--
213	5.7	54	12.6	28	9.7	120	--	--
121	5.7	54	10.8	106	8.3	241	12.2	146
394	5.7	54	7.4	308	6.1	314	12.1	152
287	5.6	57	17.4	1	16.6	2	15.7	5
20 *	5.6	57	8.0	286	7.6	283	10.3	212
57 *	5.4	59	10.6	119	9.7	120	--	--
37 *	5.4	59	--	--	--	--	--	--
286 *	5.3	61	11.2	84	10.7	52	14.5	27
35	5.3	61	11.9	55	9.9	103	12.2	146
288	5.3	61	11.6	71	11.3	24	14.0	41
267 *	5.3	61	8.3	270	--	--	--	--
102	5.2	65	10.7	116	9.1	172	12.4	133
6 *	5.2	65	7.4	308	7.7	277	--	--
358	5.2	65	11.8	62	10.7	52	13.2	85
46	5.1	68	13.1	21	11.0	40	15.1	15
175	5.1	68	9.9	166	9.2	162	13.7	57
199	5.1	68	--	--	--	--	--	--
395 *	5.0	71	11.8	62	10.3	78	9.6	219
181	5.0	71	9.9	166	9.3	151	--	--
307	5.0	71	11.4	74	10.1	93	--	--
135	5.0	71	9.4	202	--	--	--	--
251 *	4.9	75	11.8	62	11.2	32	13.1	90
128	4.9	75	10.6	119	9.1	172	14.8	20
161	4.9	75	10.0	157	9.6	128	13.0	97
78	4.9	75	9.3	214	8.4	234	12.5	130
262 *	4.9	75	12.3	39	10.0	99	12.4	133
325	4.8	80	12.0	51	9.4	141	14.5	27
117 *	4.8	80	10.9	102	10.1	93	13.0	97
145 *	4.8	80	9.3	214	9.4	141	12.5	130
289 *	4.8	80	12.6	28	11.8	15	15.4	11
309 *	4.8	80	--	--	--	--	--	--
329 *	4.7	85	11.7	68	9.7	120	12.3	139
86 *	4.7	85	11.6	71	6.2	311	11.3	185
n		*383*		*364*		*326*		*234*

* Institutions that have reported gross returns, i.e., before deduction of investment management fees.

INSTITUTIONS RANKED BY INVESTMENT POOL AVERAGE ANNUAL COMPOUND RETURN (%)
YEARS ENDED JUNE 30

	1 Year 1994		3 Years 1992-94		5 Years 1990-94		10 Years 1985-94	
Code	**Return**	**Rank**	**Return**	**Rank**	**Return**	**Rank**	**Return**	**Rank**
180	4.6	87	8.8	246	7.6	283	11.6	175
241 *	4.6	87	12.1	47	10.1	93	13.4	70
116	4.6	87	8.9	236	8.3	241	11.0	194
308	4.6	87	12.0	51	9.4	141	12.2	146
345	4.6	87	13.8	9	11.1	36	13.4	70
188 *	4.5	92	11.9	55	11.0	40	14.4	33
380 *	4.5	92	13.1	21	11.0	40	--	--
230	4.5	92	11.4	74	9.5	133	11.7	172
58 *	4.5	92	11.3	79	10.4	73	14.5	27
123 *	4.5	92	12.5	34	11.3	24	13.9	48
397 *	4.5	92	14.2	6	12.3	8	--	--
338	4.5	92	7.2	320	6.8	305	--	--
294 *	4.5	92	10.2	146	9.5	133	12.8	112
32 *	4.4	100	11.9	55	11.3	24	15.5	7
66	4.4	100	11.1	92	10.3	78	--	--
299	4.4	100	11.4	74	8.7	208	--	--
316	4.4	100	10.5	128	9.3	151	11.9	163
8	4.3	104	11.0	95	9.5	133	--	--
62 *	4.3	104	4.6	360	5.8	317	--	--
234 *	4.3	104	11.1	92	--	--	--	--
38	4.3	104	10.9	102	9.7	120	13.5	66
256	4.3	104	10.1	151	--	--	--	--
214	4.2	109	13.7	11	9.7	120	14.7	22
220	4.2	109	9.9	166	9.5	133	12.1	152
212 *	4.2	109	9.5	196	11.9	13	8.4	228
56	4.2	109	9.7	183	8.9	190	12.7	114
391	4.2	109	10.2	146	8.5	225	--	--
34	4.2	109	10.5	128	7.6	283	11.7	172
137	4.2	109	10.8	106	8.8	199	12.0	159
274	4.2	109	7.7	301	--	--	--	--
326 *	4.2	109	8.9	236	6.6	309	12.1	152
347	4.1	118	8.6	254	8.0	261	--	--
302	4.1	118	8.8	246	8.1	253	--	--
363	4.1	118	10.2	146	8.4	234	14.6	25
105 *	4.0	121	12.3	39	10.6	58	--	--
218	4.0	121	10.3	138	8.6	219	12.4	133
94	4.0	121	10.0	157	10.7	52	13.5	66
104	4.0	121	9.4	202	8.1	253	11.4	183
278	4.0	121	8.3	270	7.8	272	12.3	139
39	4.0	121	10.8	106	10.1	93	11.5	180
310	4.0	121	15.1	3	10.2	88	--	--
88	4.0	121	11.0	95	8.5	225	11.3	185
114	3.9	129	10.9	102	10.2	88	12.9	106
n		*383*		*364*		*326*		*234*

* Institutions that have reported gross returns, i.e., before deduction of investment management fees.

INSTITUTIONS RANKED BY INVESTMENT POOL AVERAGE ANNUAL COMPOUND RETURN (%)
YEARS ENDED JUNE 30

	1 Year 1994		3 Years 1992-94		5 Years 1990-94		10 Years 1985-94	
Code	**Return**	**Rank**	**Return**	**Rank**	**Return**	**Rank**	**Return**	**Rank**
204 *	3.9	129	7.1	322	7.8	272	7.8	230
193 *	3.9	129	9.7	183	9.8	110	13.5	66
53	3.9	129	9.4	202	7.2	292	--	--
29	3.9	129	11.3	79	9.1	172	--	--
80	3.9	129	11.2	84	10.0	99	14.0	41
182	3.9	129	11.2	84	10.8	46	14.0	41
275 *	3.8	136	12.1	47	11.1	36	13.0	97
149	3.8	136	7.5	305	7.9	264	10.3	212
312	3.8	136	8.3	270	--	--	--	--
231 *	3.8	136	8.4	265	6.8	305	11.0	194
81 *	3.7	140	10.4	134	--	--	--	--
41	3.7	140	--	--	--	--	--	--
163	3.7	140	10.4	134	8.9	190	--	--
50	3.7	140	9.4	202	7.0	297	13.2	85
64 *	3.7	140	10.1	151	9.1	172	13.9	48
328	3.7	140	10.3	138	--	--	--	--
52	3.7	140	11.4	74	9.9	103	--	--
127	3.7	140	10.3	138	9.9	103	13.6	63
17	3.6	148	--	--	--	--	--	--
324	3.6	148	8.7	251	9.4	141	--	--
126 *	3.6	148	11.2	84	9.6	128	13.0	97
360 *	3.6	148	9.7	183	10.4	73	13.7	57
124	3.6	148	6.5	332	--	--	--	--
208	3.6	148	11.0	95	9.5	133	13.4	70
210	3.6	148	11.0	95	8.9	190	11.9	163
201	3.6	148	11.9	55	11.3	24	14.7	22
111 *	3.5	156	12.0	51	10.5	66	13.1	90
73	3.5	156	8.3	270	7.4	291	12.8	112
372	3.5	156	7.8	293	7.9	264	12.7	114
63	3.5	156	10.6	119	8.4	234	--	--
120 *	3.5	156	10.8	106	8.2	249	12.6	123
399 *	3.4	161	10.3	138	10.3	78	12.0	159
221	3.4	161	9.9	166	7.6	283	--	--
238	3.4	161	5.1	355	5.6	319	7.9	229
361	3.4	161	12.8	24	11.3	24	--	--
273	3.4	161	6.2	338	7.0	297	12.5	130
49	3.4	161	9.9	166	10.0	99	14.6	25
243 *	3.3	167	10.0	157	9.9	103	14.5	27
79 *	3.3	167	12.1	47	12.4	7	16.3	2
272 *	3.3	167	9.9	166	9.8	110	13.4	70
315	3.3	167	10.2	146	9.3	151	12.9	106
388	3.3	167	9.8	181	8.1	253	--	--
344 *	3.3	167	10.4	134	9.3	151	12.0	159
n		*383*		*364*		*326*		*234*

* Institutions that have reported gross returns, i.e., before deduction of investment management fees.

INSTITUTIONS RANKED BY INVESTMENT POOL AVERAGE ANNUAL COMPOUND RETURN (%)
YEARS ENDED JUNE 30

	1 Year 1994		3 Years 1992-94		5 Years 1990-94		10 Years 1985-94	
Code	**Return**	**Rank**	**Return**	**Rank**	**Return**	**Rank**	**Return**	**Rank**
282	3.3	167	9.2	221	8.0	261	--	--
334 *	3.2	174	11.9	55	11.9	13	13.1	90
237	3.2	174	--	--	--	--	--	--
47 *	3.2	174	10.8	106	8.9	190	10.9	197
169	3.2	174	7.4	308	7.2	292	--	--
76	3.2	174	8.1	282	6.7	308	--	--
352	3.1	179	12.4	37	9.3	151	11.9	163
196	3.1	179	8.5	262	8.4	234	13.0	97
184 *	3.1	179	11.7	68	--	--	--	--
185 *	3.1	179	12.4	37	11.2	32	11.3	185
23	3.1	179	10.5	128	8.6	219	13.3	78
265 *	3.1	179	5.9	346	7.0	297	--	--
36	3.0	185	10.8	106	11.1	36	13.7	57
284	3.0	185	9.2	221	8.2	249	--	--
268	3.0	185	9.9	166	8.7	208	11.9	163
217 *	3.0	185	11.2	84	10.3	78	--	--
340 *	3.0	185	9.9	166	--	--	--	--
43	3.0	185	9.9	166	9.8	110	--	--
369	3.0	185	10.9	102	8.1	253	--	--
166	2.9	192	13.2	19	12.8	6	16.2	3
191 *	2.9	192	8.9	236	--	--	--	--
366	2.9	192	9.6	190	8.3	241	12.3	139
202	2.9	192	6.0	344	--	--	--	--
355	2.9	192	11.4	74	10.8	46	13.6	63
377	2.9	192	10.3	138	--	--	--	--
335 *	2.8	198	9.3	214	10.2	88	13.5	66
367	2.8	198	10.6	119	8.8	199	12.4	133
4	2.8	198	11.2	84	10.5	66	13.1	90
401	2.8	198	9.5	196	8.2	249	13.1	90
83	2.8	198	10.1	151	8.6	219	14.3	36
245	2.8	198	7.7	301	10.6	58	--	--
21	2.8	198	9.0	231	9.3	151	12.7	114
106	2.7	205	8.9	236	9.4	141	12.2	146
279	2.7	205	10.3	138	9.6	128	13.0	97
129 *	2.7	205	6.1	340	9.2	162	12.6	123
321	2.7	205	9.0	231	--	--	--	--
306	2.7	205	8.6	254	--	--	--	--
125	2.7	205	9.4	202	7.9	264	--	--
233	2.7	205	6.6	329	10.7	52	11.1	189
292 *	2.6	212	9.5	196	9.5	133	12.1	152
89	2.6	212	8.4	265	10.5	66	14.0	41
229 *	2.6	212	10.6	119	9.4	141	--	--
40	2.6	212	8.6	254	9.1	172	12.9	106
n		*383*		*364*		*326*		*234*

* Institutions that have reported gross returns, i.e., before deduction of investment management fees.

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INSTITUTIONS RANKED BY INVESTMENT POOL AVERAGE ANNUAL COMPOUND RETURN (%)
YEARS ENDED JUNE 30

	1 Year 1994		3 Years 1992-94		5 Years 1990-94		10 Years 1985-94	
Code	**Return**	**Rank**	**Return**	**Rank**	**Return**	**Rank**	**Return**	**Rank**
70 *	2.6	212	--	--	--	--	--	--
131	2.5	217	8.9	236	7.8	272	11.2	188
173 *	2.5	217	10.6	119	9.3	151	13.6	63
7	2.4	219	7.3	315	4.4	326	9.3	221
209	2.4	219	8.9	236	--	--	--	--
295 *	2.4	219	11.0	95	9.2	162	11.4	183
400	2.4	219	10.8	106	8.8	199	10.7	205
133	2.4	219	9.6	190	9.2	162	12.0	159
276	2.4	219	10.7	116	9.6	128	14.4	33
368	2.4	219	10.1	151	9.2	162	12.4	133
402	2.4	219	5.8	348	5.3	320	6.1	233
72 *	2.4	219	9.9	166	11.0	40	14.5	27
392 *	2.3	228	8.8	246	9.0	184	--	--
5	2.3	228	--	--	--	--	--	--
242 *	2.3	228	10.5	128	8.9	190	14.0	41
317	2.3	228	8.2	278	9.9	103	12.9	106
382	2.2	232	--	--	--	--	--	--
157 *	2.2	232	6.9	324	5.8	317	3.0	234
31 *	2.1	234	8.3	270	9.8	110	--	--
336	2.1	234	12.6	28	11.2	32	--	--
235 *	2.1	234	9.9	166	9.5	133	12.1	152
264 *	2.1	234	9.0	231	8.8	199	--	--
285 *	2.1	234	9.7	183	9.4	141	--	--
186	2.1	234	8.6	254	11.0	40	13.2	85
252 *	2.1	234	11.8	62	10.0	99	11.8	169
165	2.1	234	10.7	116	9.5	133	13.8	52
341	2.0	242	7.4	308	7.1	295	--	--
148	2.0	242	9.7	183	9.8	110	7.0	231
379	2.0	242	10.5	128	11.3	24	13.8	52
254 *	1.9	245	10.2	146	--	--	--	--
71 *	1.9	245	8.9	236	8.7	208	12.3	139
343 *	1.9	245	7.2	320	7.2	292	--	--
109	1.9	245	9.4	202	7.7	277	--	--
297	1.9	245	7.3	315	8.5	225	11.1	189
130 *	1.9	245	7.9	288	9.0	184	--	--
396	1.9	245	5.3	353	--	--	--	--
257 *	1.8	252	12.2	44	11.1	36	15.0	16
232	1.8	252	10.4	134	9.8	110	13.8	52
349	1.8	252	8.6	254	9.4	141	--	--
305 *	1.7	255	8.5	262	9.7	120	12.6	123
142	1.7	255	9.2	221	9.1	172	11.9	163
144	1.7	255	9.6	190	9.1	172	13.3	78
178	1.7	255	9.1	228	8.1	253	12.3	139
n		*383*		*364*		*326*		*234*

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* Institutions that have reported gross returns, i.e., before deduction of investment management fees.

INSTITUTIONS RANKED BY INVESTMENT POOL AVERAGE ANNUAL COMPOUND RETURN (%)
YEARS ENDED JUNE 30

	1 Year 1994		3 Years 1992-94		5 Years 1990-94		10 Years 1985-94	
Code	**Return**	**Rank**	**Return**	**Rank**	**Return**	**Rank**	**Return**	**Rank**
314	1.7	255	9.7	183	--	--	--	--
301	1.7	255	9.9	166	11.3	24	11.5	180
364 *	1.6	261	7.9	288	8.9	190	--	--
85	1.6	261	7.9	288	8.0	261	10.0	214
211	1.6	261	7.3	315	8.5	225	--	--
97	1.6	261	7.4	308	--	--	--	--
68	1.5	265	10.1	151	10.3	78	13.1	90
224	1.5	265	10.6	119	10.2	88	10.6	206
374 *	1.5	265	9.6	190	9.8	110	15.0	16
323	1.5	265	10.6	119	9.2	162	11.8	169
192	1.5	265	8.6	254	10.5	66	14.7	22
398 *	1.4	270	10.0	157	11.4	20	14.1	40
383	1.4	270	10.0	157	9.8	110	12.3	139
134	1.4	270	9.3	214	9.0	184	13.3	78
132	1.4	270	9.2	221	8.8	199	12.6	123
119	1.4	270	9.9	166	7.9	264	10.8	199
353	1.4	270	9.9	166	9.0	184	--	--
164 *	1.4	270	8.3	270	8.9	190	--	--
110 *	1.3	277	9.9	166	9.4	141	--	--
93 *	1.3	277	7.8	293	--	--	--	--
194	1.3	277	--	--	--	--	--	--
19	1.2	280	9.6	190	6.8	305	11.1	189
207 *	1.2	280	7.6	304	8.3	241	12.7	114
160	1.1	282	7.8	293	--	--	--	--
118	1.1	282	8.6	254	9.1	172	10.8	199
216	1.1	282	12.6	28	9.8	110	--	--
385 *	1.1	282	11.3	79	11.2	32	15.2	14
55 *	1.0	286	9.4	202	10.3	78	14.4	33
13	1.0	286	9.1	228	9.3	151	8.6	227
170	1.0	286	10.8	106	10.4	73	13.9	48
139 *	1.0	286	9.1	228	9.8	110	--	--
171 *	1.0	286	9.5	196	8.7	208	12.1	152
303 *	1.0	286	9.4	202	--	--	--	--
107	1.0	286	6.4	335	11.7	17	14.3	36
140	0.9	293	10.6	119	8.1	253	--	--
162	0.9	293	9.2	221	8.9	190	13.4	70
96	0.8	295	11.0	95	--	--	--	--
98	0.8	295	9.5	196	8.6	219	13.0	97
158 *	0.8	295	8.3	270	8.5	225	--	--
371 *	0.8	295	9.5	196	7.8	272	--	--
337	0.8	295	10.5	128	9.1	172	11.9	163
313	0.8	295	9.2	221	--	--	--	--
48	0.7	301	9.3	214	8.9	190	13.0	97
n		*383*		*364*		*326*		*234*

* Institutions that have reported gross returns, i.e., before deduction of investment management fees.

INSTITUTIONS RANKED BY INVESTMENT POOL AVERAGE ANNUAL COMPOUND RETURN (%) YEARS ENDED JUNE 30

	1 Year 1994		3 Years 1992-94		5 Years 1990-94		10 Years 1985-94	
Code	**Return**	**Rank**	**Return**	**Rank**	**Return**	**Rank**	**Return**	**Rank**
168	0.7	301	8.8	246	9.1	172	14.2	38
200	0.7	301	9.4	202	8.7	208	13.7	57
253	0.7	301	8.0	286	7.5	288	--	--
87	0.7	301	2.6	361	5.0	323	--	--
151	0.6	306	7.8	293	7.9	264	11.1	189
33	0.6	306	5.9	346	8.3	241	10.8	199
82 *	0.6	306	11.7	68	11.3	24	--	--
342	0.6	306	7.8	293	10.8	46	15.0	16
141 *	0.6	306	6.7	327	6.2	311	--	--
198 *	0.6	306	2.2	362	4.5	325	--	--
327 *	0.5	312	6.6	329	8.5	225	10.8	199
91	0.5	312	8.4	265	8.6	219	9.2	222
373	0.5	312	5.8	348	8.3	241	10.9	197
263 *	0.5	312	--	--	--	--	--	--
381	0.5	312	9.4	202	8.7	208	--	--
115	0.4	317	--	--	--	--	--	--
197	0.4	317	10.0	157	11.8	15	14.5	27
246	0.4	317	6.5	332	--	--	--	--
259	0.4	317	7.8	293	--	--	--	--
11 *	0.4	317	8.4	265	9.2	162	13.1	90
26 *	0.3	322	13.7	11	14.0	5	--	--
293 *	0.3	322	9.8	181	8.3	241	11.8	169
155	0.3	322	7.9	288	9.1	172	13.2	85
269	0.3	322	8.7	251	--	--	--	--
179	0.3	322	6.6	329	6.0	316	10.4	208
18	0.3	322	8.3	270	8.7	208	11.6	175
108	0.2	328	7.8	293	--	--	--	--
146	0.2	328	--	--	--	--	--	--
153 *	0.2	328	9.3	214	8.8	199	13.0	97
236	0.1	331	5.6	351	7.7	277	--	--
42	0.1	331	9.0	231	8.8	199	10.4	208
167	0.1	331	10.3	138	10.9	45	12.6	123
239	0.0	334	10.0	157	9.3	151	--	--
266	0.0	334	5.0	357	7.5	288	--	--
195 *	0.0	334	10.8	106	10.5	66	15.3	13
1	-0.1	337	7.8	293	8.5	225	6.7	232
54	-0.2	338	6.1	340	7.7	277	--	--
357	-0.2	338	8.1	282	9.7	120	--	--
296	-0.4	340	8.9	236	7.9	264	10.8	199
348	-0.4	340	6.8	326	5.3	320	10.5	207
249 *	-0.4	340	8.2	278	8.7	208	11.7	172
100 *	-0.4	340	6.2	338	6.1	314	9.1	225
138	-0.5	344	10.0	157	8.5	225	11.6	175
n		*383*		*364*		*326*		*234*

* Institutions that have reported gross returns, i.e., before deduction of investment management fees.

INSTITUTIONS RANKED BY INVESTMENT POOL AVERAGE ANNUAL COMPOUND RETURN (%)
YEARS ENDED JUNE 30

	1 Year 1994		3 Years 1992-94		5 Years 1990-94		10 Years 1985-94	
Code	**Return**	**Rank**	**Return**	**Rank**	**Return**	**Rank**	**Return**	**Rank**
260	-0.5	344	8.8	246	9.9	103	12.7	114
10	-0.5	344	4.9	358	6.2	311	9.2	222
177	-0.6	347	7.3	315	7.6	283	11.6	175
203	-0.7	348	8.6	254	8.7	208	11.1	189
290	-0.7	348	8.4	265	9.3	151	9.7	217
222	-0.8	350	13.7	11	12.3	8	--	--
261	-0.9	351	11.9	55	11.4	20	13.3	78
3	-0.9	351	7.0	323	7.0	297	--	--
255	-1.0	353	8.9	236	--	--	--	--
22	-1.1	354	5.7	350	8.3	241	13.3	78
350	-1.1	354	7.7	301	9.0	184	12.1	152
375 *	-1.1	354	4.7	359	--	--	--	--
311	-1.2	357	8.9	236	9.1	172	12.6	123
67	-1.5	358	9.6	190	--	--	--	--
44 *	-1.5	358	7.9	288	--	--	--	--
60	-1.5	358	9.3	214	--	--	--	--
386	-1.7	361	12.3	39	12.3	8	--	--
77 *	-1.8	362	7.4	308	6.9	302	--	--
65	-1.8	362	12.5	34	17.4	1	18.6	1
387	-1.8	362	6.1	340	7.9	264	--	--
240	-1.8	362	--	--	--	--	--	--
16	-1.8	362	6.0	344	4.8	324	9.6	219
322 *	-2.1	367	6.7	327	7.9	264	--	--
270	-2.2	368	6.4	335	8.4	234	13.7	57
2	-2.4	369	7.5	305	8.7	208	--	--
346	-2.6	370	9.4	202	10.3	78	15.4	11
376	-2.8	371	7.5	305	8.8	199	11.6	175
189 *	-3.1	372	8.1	282	7.1	295	12.3	139
172	-3.4	373	7.4	308	8.1	253	9.7	217
12 *	-3.7	374	5.6	351	7.7	277	12.4	133
143	-3.9	375	6.5	332	7.8	272	--	--
277 *	-3.9	375	5.1	355	8.4	234	--	--
281 *	-4.2	377	8.2	278	8.1	253	11.0	194
298	-4.3	378	6.4	335	8.4	234	--	--
190 *	-4.7	379	10.0	157	14.7	3	15.8	4
370	-4.8	380	2.0	363	6.4	310	10.4	208
330	-5.3	381	5.3	353	7.7	277	9.9	216
152 *	-5.3	381	8.1	282	10.6	58	--	--
156 *	-5.8	383	1.7	364	5.2	322	10.4	208
n		*383*		*364*		*326*		*234*

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* Institutions that have reported gross returns, i.e., before deduction of investment management fees.

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With over 55 years in the business, Bankers Trust is one of the largest and most experienced asset managers in the world, providing investment management, master trust and custody services for colleges and universities, as well as hospitals, churches, and other not-for-profit organizations.

Bankers Trust has $169 billion of assets under investment management and $370 billion of assets under administration. With a dedicated not-for-profit division, Bankers Trust has extensive experience in understanding and servicing the needs of the endowment community. These services include global custody, endowment cash vehicles, accounting, performance measurement, investment analysis, and planned giving services.

CEO: Charles S. Sanford
Established: 1903
Offices: New York, Los Angeles, Houston
Inquiries: (212) 454-2240
Contact: James-Keith Brown

MAJOR CONTRIBUTOR

$3,000

The Common Fund

450 Post Road East
Westport, CT 06881-0909

The Common Fund provides a comprehensive investment management program for endowment and operating funds for over 1,300 member colleges, universities, and independent schools. Current assets under management total $17 billion.

President: David K. Storrs
Established: 1971
Offices: Westport, CT; Meredith, NH; Louisville, KY; Redlands, CA
Inquiries: (203) 341-2000
Contact: John S. Griswold, Jr., Senior Vice President

MAJOR CONTRIBUTOR

$3,000

Fayez Sarofim & Co.
Suite 2907
Two Houston Center
Houston, TX 77010

Fayez Sarofim & Co.'s emphasis on large capitalization, high-quality companies with consistent, above-average earnings growth has resulted in a record of more than 35 years of overall successful management of endowments, foundations, retirement plans, public funds, Taft-Hartley, and taxable accounts.

CEO: Fayez Sarofim
Established: 1958
Office: Houston
Inquiries: (713) 654-4484
Contact: Raye G. White

MAJOR CONTRIBUTOR

$3,000

Fidelity Investments
Tax-Exempt Services Company
82 Devonshire Street, A9C
Boston, MA 02109

Fidelity Investments Tax Exempt Services Company is an institutional division of Fidelity Investments dedicated to serving nonprofit organizations by providing investment management for endowments, foundations, cash / working capital, as well as for charitable giving programs. Additionally, we are a major provider of Defined Contribution Plan Services.

CEO: Richard G. Malconian
Established: 1946
Offices: Boston, Dallas, Chicago, San Francisco
Inquiries: (617) 563-5602
Contact: Thomas J. Carmody, III

MAJOR CONTRIBUTOR
$3,000

Flippin, Bruce & Porter
Suite 202
800 Main Street
Lynchburg, VA 24505

Flippin, Bruce & Porter acts as investment manager for retirement plans, endowments, foundations and individuals.

President: John M. Flippin
Established: 1985
Office: Lynchburg
Inquiries: (804) 845-4900
Contact: R. Gregory Porter, III

MAJOR CONTRIBUTOR

$3,000

Morgan Grenfell Capital Management, Inc.

885 Third Avenue, 32nd Floor
New York, NY 10022-4802

Morgan Grenfell Capital Management provides specialized U.S. fixed-income and small capitalization management. Its associated company, Morgan Grenfell Investment Services, manages international equities and fixed income for U.S. clients.

CEO: James E. Minnick
Established: 1985
Offices: New York, Philadelphia, London
Inquiries: (212) 230-2612
Contact: James E. Minnick

MAJOR CONTRIBUTOR

$3,000

RCM Capital Management

Suite 2900
Four Embarcadero Center
San Francisco, CA 94111

RCM Capital Management manages more than $12.5 billion in equity and $9.5 billion in fixed-income assets for institutional and high net worth clients. The company's investment emphasis is on growth stocks for equities and actively managed high-quality domestic, international, and municipal bonds.

CEO: Claude N. Rosenberg Jr.
Established: 1970
Office: San Francisco
Inquiries: (415) 954-5474
Contact: Gary Schreyer

MAJOR SPONSOR

$2,000

Bank of Boston

01-20-08
100 Federal Street
Boston, MA 02110

A New England-based superregional bank holding company, Bank of Boston Corporation has the third-largest international network of offices of any U.S. bank and provides a wide variety of products and services, both domestically and globally. For colleges and universities, Bank of Boston provides a full range of financing alternatives and related services, including lines of credit and public debt enhancements; worldwide endowment, pension and 403(b) custody and investment management services; corporate trust and escrow services; global investment products; operating cash management services; and student loan programs.

CEO: Ira Stepanian
Established: 1784
Offices: Boston, with national and international offices
Inquiries: (617) 434-1046
Contact: Julia M. Rabkin

MAJOR SPONSOR

$2,000

The Burridge Group Inc.
Suite 2880
115 South LaSalle Street
Chicago, IL 60603

As growth equity managers, The Burridge Group Inc. assists endowments, foundations, retirement funds, and private investors in meeting their investment objective of long-term capital appreciation. The Burridge Group Inc.'s disciplined investment approach focuses on companies that have superior projected earnings growth and whose stock is attractively valued.

CEO: Richard M. Burridge
Established: 1986
Office: Chicago
Inquiries: (312) 368-0066
Contact: John H. Streur Jr.

MAJOR SPONSOR

$2,000

Citibank Global Asset Management

Citicorp Center
153 East 53rd Street
New York, NY 10043

Established in 1968, Citibank's institutional asset management business grew to encompass management of private and retail client assets with the creation of Citibank Global Asset Management in 1992. Today, Citibank Global Asset Management employs a staff of 800 and invests more than $73 billion in client assets domiciled around the world and denominated in over 20 currencies. As a multi-market, multi-product organization, our uniquely informed global view and the scope of our asset management services is well-matched to the varied requirements of our international client base, and ranges from traditional investment advisory accounts to sophisticated structuring, risk management vehicles, and innovative funds.

CEO: W. Neville Bowen
Established: 1968
Offices: Headquartered in New York and London; 25 additional offices around the world
Inquiries: (212) 559-7815
Contact: Jon M. Healy

MAJOR SPONSOR

$2,000

Delaware Investment Advisers
One Commerce Square
Philadelphia, PA 19103

Veritas House
125 Finsbury Pavement
London EC 2A INQ

Delaware Investment Advisers manages equity and fixed-income securities in domestic, international, and global portfolios. Across all investment styles, the firm's disciplines emphasize valuation, low volatility, and above average income. Delaware currently manages $26 billion of client assets in 8 investment styles.

CEO: Wayne Stork
Established: 1929
Offices: Philadelphia, London
Inquiries: (215) 972-8874
Contact: Barclay L. Douglas, III

MAJOR SPONSOR
$2,000

United States Trust Company of New York
114 West 47th Street
New York, NY 10036

U. S. Trust specializes in asset management for not-for-profit institutions, as well as for other institutions, families and high net worth individuals. Investment services include planned giving and commingled funds.

CEO: H. Marshall Schwarz
Established: 1853
Offices: New York, California, Connecticut, Florida, Massachusetts, New Jersey, Oregon, Texas, Grand Cayman Islands
Inquiries: (212) 852-3913
Contact: Mary S. Giard

SPONSOR

$1,500

Bank of New York
One Wall Street, 11/N
New York, NY 10286

The Bank of New York manages balanced, equity, and fixed-income portfolios for endowments, foundations, pension funds, and savings plans. Specialties include large and small capitalization equities, intermediate and long-term fixed income and options or futures overlay products for domestic and offshore investors. Global and passive management services are also offered. A Short Term Money Management service is designed to provide professional management for periodic cash inflows from tuition payments, fundraising activities, and proceeds of bond offerings or other operating reserve funds.

CEO: J. Carter Bacot
Established: 1784
Offices: New York
Inquiries: (212) 635-6901
Contact: James L. Farrell

Brandywine Asset Management
Three Christina Ctr., Suite 1200
201 North Walnut Street
Wilmington, DE 19801

Brandywine Asset Management was founded in 1986 as a management-owned company by W. Anthony Hitschler, who assembled investment professionals who shared his unique approach to identifying undervalued securities. Currently, Brandywine has almost $3 billion in assets under management and offers Value Equity, Small Cap Value Equity, International Value Equity, and both Global Fixed Income and Balanced accounts to a variety of institutional clients.

CEO: W. Anthony Hitschler
Established: 1986
Office: Wilmington, Delaware
Inquiries: (302) 654-6162
Contact: Willard J. Scott

SPONSOR

$1,500

Capital Guardian Trust Company
Suite 2550
1230 Peachtree Street, NE
Atlanta, GA 30309

Capital Guardian Trust--a subsidiary of The Capital Group, which has 11 offices worldwide--provides U.S. and international equity and fixed-income management services to larger institutions. Capital Guardian was founded in 1968 and currently serves more than 35 endowment and foundation clients, as well as more than 150 corporate clients.

Chairman: Richard C. Barker
Established: 1968
Offices: Los Angeles, San Francisco, New York, Washington, DC, Atlanta, and five offices outside the U.S.
Inquiries: (404) 607-6868
Contact: Fred Betts

Columbus Circle Investors
Metro Center
One Station Place, 8th Floor South
Stamford, CT 06902

Columbus Circle Investors (CCI) is a registered investment advisor that provides investment management services, primarily for employee benefit plans, to sponsors of public, multiemployer, endowment, and foundation funds. Products offered include: equity (core, mid cap, and small cap), restricted, fixed income, balanced funds, equity income, dedicated bond funds, mutual funds, private accounts program (multiple asset classes) and protected portfolios (equity risk management).

Chair: Irwin F. Smith
Established: 1970
Offices: Stamford, Chicago
Inquiries: (203) 353-6016
Contact: Winthrop S. Headley

SPONSOR

$1,500

Comerica Incorporated
411 West Lafayette
P.O. Box 75000
Detroit, MI 48226-3467

Comerica Incorporated, a bank-holding company, is a leading provider of financial services to colleges, universities, corporations, and municipalities. Comerica specializes in providing trust, custody, and investment management services to endowments and foundations.

CEO: Eugene A. Miller
Established: 1849
Offices: Michigan, California, Florida, Illinois, and Texas
Inquiries: (313) 222-6039
Contact: Lynn Hutzel-Visel

Concert Capital Management, Inc.
125 High Street
Boston, MA 02110

Concert Capital Management provides equity investment management services to corporate and public retirement funds, endowments, foundations, and Taft-Hartley plans. Within a successful and time-tested value discipline, the firm offers micro, small, mid, and large cap portfolios.

COO: John V. Murphy
Established: 1982
Offices: Boston and Windsor, CT
Inquiries: (617) 439-6800
Contact: Edward W. Bickford

SPONSOR

$1,500

Coopers & Lybrand
29th Floor
One Post Office Square
Boston, MA 02109

Coopers & Lybrand provides financial and management consulting services to leading colleges and universities nationwide. The Higher Education Group advises in areas such as auditing, financial management and planning, productivity improvement and cost management through process reengineering, strategy and governance, tax planning, and benefits and compensation.

Partner: Clark L. Bernard
Established: 1898
Offices: 122 domestic offices and 763 international offices
Inquiries: (617) 478-5192
Contact: Clark L. Bernard

CoreStates Bank, N.A.
1500 Market Street
Philadelphia, PA 19101

CoreStates Bank, N.A. is the lead bank of the CoreStates Financial Corp located in Philadelphia. The bank is the trustee for The Common Fund for Short-Term-Investments.

CEO: Terrence A. Larsen
Established: 1782
Offices: 365 domestic and foreign offices
Inquiries: (215) 973-3745
Contact: Dung VuKhac

SPONSOR

$1,500

David L. Babson & Company
One Memorial Drive
Cambridge, MA 02142

David L. Babson & Company is an independent investment counsel firm. Its services include fixed-income and equity, small cap equity, international equity, and real estate portfolio management for institutions and individuals.

CEO: Peter C. Thompson
Established: 1940
Office: Cambridge
Inquiries: (617) 225-3800
Contact: Ronald E. Gwozdz

Dimensional Fund Advisors, Inc.
1299 Ocean Avenue, 11th Floor
Santa Monica, CA 90401

Dimensional Fund Advisors mutual funds provide endowments and foundations with access to the widest range of asset classes and investment styles available. Through the use of low-cost, efficient investment strategies, Dimensional's portfolios are structured to deliver the investment performance of entire segments (size and style) of the world capital markets.

Co-Chairmen: David G. Booth, Rex A. Sinquefield
Established: 1981
Offices: New York, Chicago, Los Angeles, London, Sydney
Inquiries: (310) 395-8005
Contact: George Sands

SPONSOR

$1,500

Goldman, Sachs & Co.
85 Broad Street
New York, NY 10004

Goldman, Sachs & Co. manages assets of nearly $50 billion worldwide.

CEO: Jon S. Corzine
Established: 1869
Offices: New York, Boston, Chicago, Dallas, Houston, Los Angeles, Memphis, Miami, Philadelphia, San Francisco, Washington, DC, London, Hong Kong, Tokyo, Toronto, Zurich, Paris, Madrid, Montreal, Singapore, Sydney, Frankfurt, Taipei, George Town, Milan, Osaka, Seoul, Vancouver, Beijing, Shanghai
Inquiries: (212) 902-6401
Contact: Benjamin S. Wolfe

J. & W. Seligman & Co., Incorporated
100 Park Avenue
New York, NY 10017

J. & W. Seligman & Co., Incorporated provides investment management and advisory services to institutions and individuals.

CEO: William C. Morris
Established: 1864
Office: New York
Inquiries: (212) 850-1864
Contact: David Watts

SPONSOR

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John W. Bristol & Company, Inc.
233 Broadway, 41st Floor
New York, NY 10279

John W. Bristol & Co., Inc. is the successor to a firm organized in 1937 to act as investment advisor to the endowment funds of Princeton University and Swarthmore College. The firm is an independent registered investment advisor. The company's activities continue to center around tax-exempt portfolios, with primary emphasis on the management of endowments and foundations.

CEO: Charles H. Mott
Established: 1937
Office: New York
Inquiries: (212) 267-9000
Contact: Diane Lewis

Jundt Associates, Inc.
Suite 950
1550 Utica Avenue South
Minneapolis, MN 55416

Jundt Associates is a growth oriented manager. The firm manages both large and small capitalization portfolios. Within each category, the investment focus is on the 30 to 50 fastest growing companies in America.

CEO: James R. Jundt
Established: 1983
Office: Minneapolis
Inquiries: (612) 541-0677
Contact: James R. Jundt

SPONSOR

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KPMG Peat Marwick LLP

345 Park Avenue
New York, NY 10154

KPMG Peat Marwick LLP specializes in providing services that help prepare higher education clients for the 21st century. The firm conducts financial, A-133, and other audits of community colleges, four-year colleges and universities, and research institutions. The firm provides a broad range of consulting, audit, and tax services.

National Partner-in-Charge, Higher Education: Frederick J. Turk
Established: 1897
Offices: 141 major cities throughout the U.S.
Inquiries: (212) 872-5848
Contact: Frederick J. Turk

Luther King Capital Management

Suite 1600
301 Commerce Street
Fort Worth, TX 76102

Luther King Capital Management is an independent registered investment advisor that manages equity, balanced, and fixed-income portfolios for endowments, foundations, employee benefit plans, and high net worth individuals.

CEO: J. Luther King Jr.
Established: 1979
Office: Fort Worth, Texas
Inquiries: (817) 332-3235
Contact: J. Luther King Jr.

SPONSOR

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Metropolitan Life Insurance Company
200 Park Avenue
New York, NY 10166

With more than $150 billion in assets under management, MetLife is one of the nation's largest and most respected financial services companies. Through MetLife and its subsidiaries, endowments, foundations, and other institutional investors can select from a wide spectrum of competitive products, including domestic and international equity and fixed-income, and real estate investments.

CEO: Harry P. Kamen
Established: 1868
Offices: Throughout the U.S. and Canada, the United Kingdom, Spain, Republic of China, South Korea
Inquiries: (714) 474-6006
Contact: Terry Reynolds

Miller, Anderson & Sherrerd
Suite 1100
One Tower Bridge
West Conshohocken, PA 19428

Miller, Anderson & Sherrerd provides a wide array of domestic, international and global equity and fixed-income investment management services to institutional clients. Clients include educational and foundation endowments, corporate pension funds, state and local governments, and jointly trusteed plans. Miller, Anderson & Sherrerd offers services to both defined benefit and defined contribution plans on a separate account basis or through the MAS Fund, a family of SEC-registered, no-load mutual funds.

CEO: Richard B. Worley
Established: 1969
Offices: Philadelphia, San Francisco
Inquiries: (610) 940-5000
Contact: Tracey H. Ivey

SPONSOR

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Nicholas-Applegate Capital Management
600 West Broadway, 29th Floor
San Diego, CA 92101

Nicholas-Applegate Capital Management is an independent, growth equity specialist that manages more than $13 billion in U.S. and international portfolios. It identifies companies demonstrating accelerated earnings, sustainable growth, and positive price momentum through an extensive research network of experienced analysts, internal research systems, and a dedicated investment team. Nicholas-Applegate's clients include endowments, foundations, pension funds, and investors worldwide.

CEO: Arthur E. Nicholas
Established: 1984
Office: San Diego
Inquiries: (619) 687-8000
Contact: Laura Stanley DeMarco

Northern Trust Company
50 South LaSalle Street
Chicago, IL 60675

Northern Trust Company provides worldwide master trust, custody, treasury management, credit, and investment services. The firm administers over $40 billion in assets for over 90 foundations and endowments. Additional services include performance analysis and securities lending.

CEO: David W. Fox
Established: 1889
Office: Chicago, Illinois
Inquiries: (312) 444-4660
Contact: John P. Merriman

SPONSOR

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PNC Bank
1 PNC Plaza
Fifth Avenue and Wood Street
Pittsburgh, PA 15222

PNC Bank, with over $50 billion in assets, is among the nation's top bank holding companies. Beyond its extensive corporate and retail banking services, PNC Bank provides specialized investment management and trust services to institutions, foundations, and endowments throughout the eastern United States.

CEO: Thomas H. O'Brien
Established: 1847
Offices: Delaware, Indiana, Kentucky, Ohio, and Pennsylvania
Inquiries: (412) 762-3502
Contact: R. Bruce Bickel

RogersCasey & Associates, Inc.
One Parklands Drive
Darien, CT 06820-1460

RogersCasey provides the full scope of investment consulting services to large institutional investors. The services provided include asset/liability planning, asset allocation recommendations, investment structure evaluation and design, manager search and selection, portfolio monitoring, and ongoing topical research. The firm dates back to 1976 emphasizing a full range of global research coverage. Today, RogersCasey has over 80 employees and over 70 retainer relationships where the firm helps design, implement and monitor investment programs. RogersCasey maintains a single office in Darien, Connecticut and is privately owned by over 25 current owners, all active professionals of the firm.

CEO: John F. Casey
Established: 1976
Office: Darien, CT
Inquiries: (203) 656-5915
Contact: Narayan Ramachandran

SPONSOR

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Scudder, Stevens & Clark
345 Park Avenue
New York, NY 10154

Scudder, Steven & Clark provides private investment management and mutual fund services to individuals, insurance companies, employee benefit accounts, foundations, endowments, and other financial institutions.

CEO: Daniel Pierce
Established: 1919
Offices: Boston, Chicago, Cincinnati, Hong Kong, London, Los Angeles, New York, Philadelphia, Portland Oregon, San Francisco, Tokyo, Toronto
Inquiries: (212) 326-6429
Contact: Douglas M. Loudon

Stein Roe & Farnham Incorporated
One South Wacker Drive
Chicago, IL 60606

Stein Roe & Farnham provides investment management to individuals and institutions including endowments, foundations, and retirement plans. With over 60 years experience and $26.2 billion under management, it is one of the nation's oldest and largest investment managers.

CEO: Hans P. Ziegler
Established: 1932
Offices: Chicago, New York, Cleveland, Ft. Lauderdale, Puerto Rico
Inquiries: (312) 368-5670
Contact: Thomas P. Sorbo

SPONSOR

$1,500

T. Rowe Price Associates, Inc.
100 East Pratt Street
Baltimore, MD 21202

T. Rowe Price, founded in 1937, manages over $60 billion in total assets. Its corporate focus is on investment management for individuals and institutions, including endowments and foundations. T. Rowe Price offers a full range of investment management strategies including: cash management, fixed income, balanced, large and small cap growth, large and small cap value, mid-cap growth, and international equity.

CEO: George J. Collins
Established: 1937
Offices: Baltimore, Los Angeles
Inquiries: (800) 638-7890
Contact: Christopher W. Dyer

Templeton International, Inc.
Suite 2100
Broward Financial Centre
Ft. Lauderdale, FL 33394

Templeton International, Inc. serves as investment manager for many foundations and endowments. It has been an investment manager for more than 50 years and has investment managers around the world.

CEO: Charles E. Johnson
Established: 1941
Offices: Ft. Lauderdale, Nassau, Toronto, Hong Kong, Singapore, Edinburgh, Melbourne, Luxembourg, San Mateo
Inquiries: (305) 764-7390
Contact: James R. Wood

SPONSOR

$1,500

Trusco Capital Management, Inc.
50 Hurt Plaza, Suite 1400
Atlanta, GA 30303

Trusco Capital Management specializes in the management of endowment, foundation, and planned giving accounts. Trusco Capital offers a number of services including equity, fixed, balanced, and working capital management.

CEO: Douglas S. Phillips
Established: 1984
Office: Atlanta
Inquiries: (404) 827-6868
Contact: Paul L. Robertson, III

Trust Company of the West
865 South Figueroa, Suite 1800
Los Angeles, CA 90017

TCW's primary business is the provision of investment management services. The firm specializes in the management of pools of tax exempt capital for pension and profit-sharing funds, labor/management, jointly-trusteed retirement/health and welfare funds, public employee retirement funds, endowments, and foundations. TCW also specializes in asset management for family trusts and other taxable investors. As of November 30, 1994, total assets under management or committed to management by TCW approximated $49 billion, representing over 1200 institutional and private clients.

CEO: Robert A. Day Jr.
Established: 1971
Offices: Los Angeles, New York, San Francisco, Houston, London, Hong Kong
Inquiries: (213) 244-0228
Contact: Jeffrey V. Peterson, Managing Director

SPONSOR

$1,500

W. P. Stewart & Co., Inc.
527 Madison Avenue
New York, NY 10022

W. P. Stewart & Co., Inc. is an independent investment counseling firm that concentrates its investments in the shares of high-quality established growth companies.

CEO: William P. Stewart
Established: 1975
Office: New York
Inquiries: (212) 750-8585
Contact: C. Graydon Rogers

Warburg, Pincus Counsellors
10th Floor
466 Lexington Avenue
New York, NY 10017

Warburg, Pincus Counsellors, Inc. is the independent investment advisory affiliate of E.M. Warburg, Pincus & Co., Inc., one of the largest venture capital/banking firms in the world. Long regarded as one of the country's most respected asset managers, Counsellors offers both separate account and mutual fund services to endowments and foundations. The firm manages domestic and international equity/fixed income accounts and believes that its own internally generated fundamental research provides a competitive edge in identifying and evaluating unique investments. A team approach is used to satisfy the special needs of each client.

CEO: John L. Furth
Established: 1970
Office: New York
Inquiries: (212) 878-0600
Contact: Thomas F. Shuman

SPONSOR

$1,500

Western Asset Management Company
117 East Colorado Boulevard
Pasadena, CA 91105

Founded in 1971, Western Asset Management Company is focused exclusively on the management of fixed-income portfolios for large institutional clients, primarily endowments, foundations, and corporate and public employee benefit funds.

CEO: W. Curtis Livingston
Established: 1971
Office: Pasadena
Inquiries: (818) 584-4343
Contact: Randolph L. Kohn

ASSOCIATE

$1,000

John McStay Investment Counsel
Suite 1560
5949 Sherry Lane
Dallas, TX 75225
Inquiries: (214) 360-1403

$700

Eaton Vance Management
24 Federal Street
Boston, MA 02110
Inquiries: (617) 654-8435

Investment Counselors of Maryland, Inc.
803 Cathedral Street
Baltimore, MD 21201
Inquiries: (410) 539-3838

ASSOCIATE

$500

Banc One Investment Advisors Corporation
774 Park Meadow Drive
Columbus, OH 43271-0211
Inquiries: (614) 248-9388

Boatmen's Trust Company
100 North Broadway
St. Louis, MO 63102
Inquiries: (314) 466-3802

Cooke & Bieler, Inc.
Suite 3222
1700 Market Street
Philadelphia, PA 19103
Inquiries: (215) 567-1101

Deloitte & Touche LLP
24th Floor
1700 Market Street
Philadelphia, PA 19103
Inquiries: (215) 246-2404

ASSOCIATE

$500

Frontier Capital Management Company
99 Summer Street
Boston, MA 02110
Inquiries: (617) 261-0777

Invista Capital Management, Inc.
1500 Hub Tower
699 Walnut Street
Des Moines, IA 50309
Inquiries: (800) 247-5770

Institutional Services
777 Main Street
Hartford, CT 06115
Inquiries: (203) 725-3666

John Nuveen & Company, Inc.
333 West Wacker Drive
Chicago, IL 60606
Inquiries: (312) 917-7871

Mitchell Hutchins Asset Management
15th Floor
1285 Avenue of the Americas
New York, NY 10019
Inquiries: (212) 713-8970

Montag & Caldwell, Inc.
1100 Atlanta Financial Center
3343 Peachtree Road, NE
Atlanta, GA 30326
Inquiries: (404) 262-0106

NM Capital Management, Inc.
6501 Americas Parkway, Suite 950
Albuquerque, NM 87110-5372
Inquiries: (505) 888-9500

Payden & Rygel
333 South Grand Avenue, 32nd Floor
Los Angeles, CA 90071
Inquiries: (213) 625-1900

Sirach Capital Management
3323 One Union Square
600 University Street
Seattle, WA 98101
Inquiries: (206) 624-3800

Trinity Investment Management Corporation
75 Park Plaza
Boston, MA 02116
Inquiries: (617) 728-7200

Virchow, Krause, Helgeson & Company
1100 TCF Tower
121 South Eighth Street
Minneapolis, MN 55402-2848
Inquiries: (612) 341-3030

Wilmington Trust Company
Rodney Square North
1100 North Market Street
Wilmington, DE 19890
Inquiries: (302) 651-1782

SUPPORTER

$250

838 Investment Advisors
5 Radnor Corporate Center
Radnor, PA 19087
Inquiries: (610) 293-4325

Sanford C. Bernstein & Company, Inc.
767 Fifth Avenue
New York, NY 10153
Inquiries: (212) 756-4380

* * *